

1<sup>st</sup> September 2023.

**National Stock Exchange of India Limited,**  
“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400051.

**BSE Limited,**  
P.J. Towers,  
Dalal Street,  
Mumbai-400001.

Dear Sirs,

**Sub.: Annual Report for the financial year 2022-23 along with the Notice convening the Twenty Eighth Annual General Meeting.**

**Ref.: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).**

Enclosed please find the copy of the Annual Report of the Company for the financial year 2022-23 along with the copy of the Notice convening the Twenty Eighth Annual General Meeting (the “AGM” or the “Meeting”) of the Company on Wednesday, 27<sup>th</sup> September 2023 at 11.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means (“VC / OAVM”) in compliance with the Companies Act, 2013 read with Circular No.14/2020 dated 8<sup>th</sup> April 2020, Circular No.17/2020 dated 13<sup>th</sup> April 2020, Circular No.20/2020 dated 5<sup>th</sup> May 2020, Circular No.2/2021 dated 13<sup>th</sup> January 2021, Circular No.19/2021 dated 8<sup>th</sup> December 2021, Circular No.2/2022 dated 5<sup>th</sup> May 2022 and Circular No.10/2022 dated 28<sup>th</sup> December 2022 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No.SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January 2023, Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020, Circular No.SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021 and Circular No.SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May 2022 issued by the Securities and Exchange Board of India (“SEBI”) (“SEBI Circulars”) (MCA Circulars and SEBI Circulars are hereinafter collectively referred to as the “Circulars”) to transact the business as set out in the Notice of the AGM dated 31<sup>st</sup> August 2023 (the “AGM Notice”).

KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Telangana, India, Email: einward.ris@kfintech.com; Toll Free No.1-800-309-4001, the Company’s Registrar and Share Transfer Agents (“KFin” or the “RTA”), will provide the facility for voting through remote e-voting, participating the Meeting through VC / OAVM and e-voting during the Meeting.

The Company has, on 1<sup>st</sup> September 2023, sent the AGM Notice along with the Annual Report containing the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2023 on standalone and consolidated basis and the Reports of the Auditors and the Directors (together with annexures thereto) by email to all its shareholders who have registered their email addresses with the Company / RTA or the depositories. In compliance with the requirements of the Circulars, physical copy of the same is not being sent to the shareholders.

The Annual Report along with the AGM Notice and E-voting instructions is also available on the website of the Company ([www.suzlon.com](http://www.suzlon.com)) and the weblink of KFin (<https://evoting.kfintech.com>).

The procedure for registering email address, remote e-voting, attending the Meeting through VC / OAVM, and e-voting during the Meeting is given below:

**A. Instructions for Members who have not registered their email address:**

Shareholders holding shares in physical mode are hereby notified that based on SEBI Circular No.SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March 2023, all holders of physical securities in listed companies shall register the postal address along with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register their email IDs. Shareholders can register / update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by clicking on the link <https://ris.kfintech.com/clientservices/isc/default.aspx>. Form ISR-1 and the supporting documents can be provided by any one of the following modes:

- a) Through 'In Person Verification' (IPV), the authorised person of KFin shall verify the original documents furnished by the shareholder and retain copy(ies) with IPV stamping with date and initials;
- b) Through hard copies which are self-attested, which can be shared on the address of KFin;
- c) Through electronic mode with e-sign by following the link <https://ris.kfintech.com/clientservices/isc/default.aspx>.

Detailed FAQs are available on KFin's weblink <https://ris.kfintech.com/faq.html>.

**B. Instructions pertaining to remote e-voting:**

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, read with SEBI circular no.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is providing the facility to the members to exercise their right to vote on proposed resolutions electronically means through e-voting services arranged by KFin. The following information is being provided to the members in respect of remote e-voting:

- i. Members may cast their votes on all resolutions set out in the AGM Notice using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). Remote e-voting is optional.
- ii. **The cut-off date for the purpose of ascertaining shareholders entitled for remote e-voting and voting at the Meeting is Wednesday, 20<sup>th</sup> September 2023 (hereinafter referred to as the "Cut-off Date").** A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company (as reflected in depository records) as on the Cut-off Date. A person who is not a shareholder as on the Cut-off Date should treat this Notice for information purpose only.
- iii. **The remote e-voting period commences from Sunday, 24<sup>th</sup> September 2023 (9.00 a.m. IST) upto Tuesday, 26<sup>th</sup> September 2023 (5.00 p.m. IST).** During this period, the members of the Company holding fully paid-up and partly paid-up shares, either in physical form or in demat form, as on the Cut-off Date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions.
- iv. Any person, who acquires shares of the Company and becomes a member of the Company after the despatch of the AGM Notice and is holding shares as on the Cut-off date, may obtain the User ID and Password in the manner as mentioned below:

- If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to + 91 9212993399  
Example for NSDL : MYEPWD<SPACE>IN12345612345678  
Example for CDSL : MYEPWD<SPACE>1402345612345678  
Example for Physical : MYEPWD<SPACE>XXXX1234567890
  - If email ID of the member is registered against Folio No. / DP ID Client ID, then on the homepage of <https://evoting.kfintech.com>, the member may click “Forgot password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - Members may send an email request to [evoting@kfintech.com](mailto:evoting@kfintech.com). If the member is already registered with the KFin e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting.
  - If email ID or mobile number of the member is not registered against Folio No. / DP ID Client ID, then kindly refer to “Instructions for members who have not registered their email address” given at Point A above.
- v. In terms of SEBI e-voting Circular, e-voting process has been enabled for all ‘individual demat account holders’, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) (“DP”).
- vi. The detailed instructions for remote e-voting are given in the AGM Notice available on the website of the Company ([www.suzlon.com](http://www.suzlon.com)), the weblink of KFin (<https://evoting.kfintech.com>) and also on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and the BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

**C. Instructions pertaining to attending the Meeting through VC / OAVM and for voting at the Meeting:**

- i. Members will be able to attend the Meeting through VC / OAVM or view the live webcast of the Meeting at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the “EVEN” for the Company’s Meeting.
- ii. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the AGM Notice. Further, members can also use the OTP based login for logging into the e-voting system.
- iii. Facility of joining the Meeting through VC / OAVM shall open 30 (thirty) minutes before the time scheduled for the Meeting and shall be kept open throughout the Meeting. Members will be able to participate in the Meeting through VC / OAVM on a first-come-first-serve basis. Up to 1,000 shareholders will be able to join the Meeting on a first-come-first-serve basis.
- iv. Members, holding shares as on the Cut-off date and who would like to speak or express their views or ask questions during the Meeting may register themselves as speakers at <https://emeetings.kfintech.com> and clicking on “Speaker Registration” during the period from Sunday, 24<sup>th</sup> September 2023 (9:00 a.m. IST) up to Tuesday, 26<sup>th</sup> September 2023 (5.00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the Meeting.
- v. The procedure for e-voting during the Meeting is same as the procedure for remote e-voting since the Meeting is being held through VC / OAVM. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the Meeting. E-voting during the Meeting is integrated with the VC / OAVM platform and no separate login is required for the same. The detailed procedure for remote e-voting, attending the Meeting through VC / OAVM and voting at the Meeting has been provided in the AGM Notice.

Mr. DSM Ram, Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the remote e-voting process and e-voting at the Meeting in a fair and transparent manner.

In case of any query and / or assistance required, relating to remote e-voting, attending the Meeting through VC / OAVM mode and e-voting during the Meeting, members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC / OAVM' user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. Ganesh Chandra Patro, Asst. Vice President, KFin at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or KFin's toll free No.: 1-800-309-4001.

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,

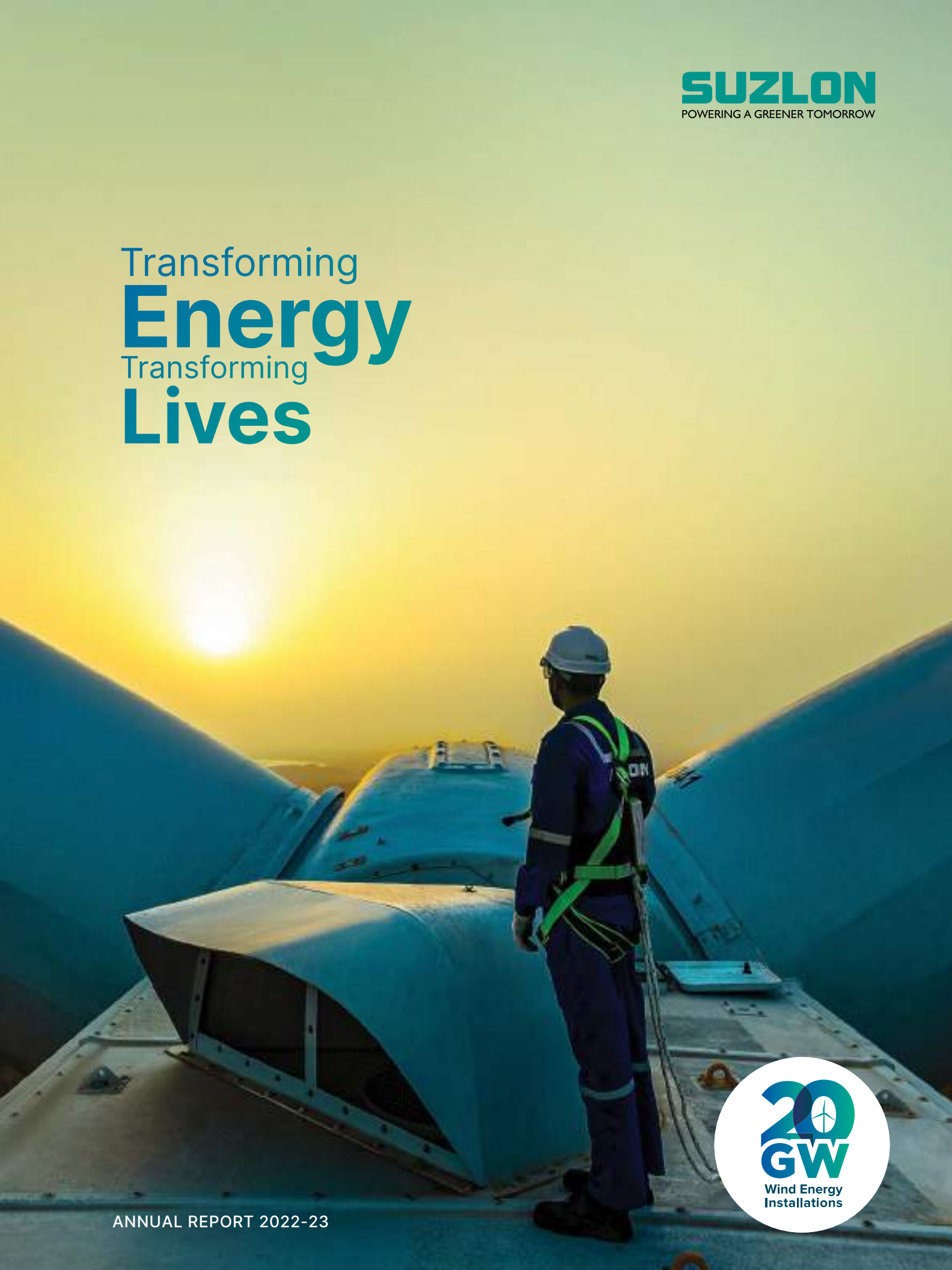
**For Suzlon Energy Limited**

**Geetanjali S.Vaidya,**  
**Company Secretary.**

Encl.: As above.



Transforming  
**Energy**  
Transforming  
**Lives**





A Tribute to the  
**Wind Man of India**

# Shri Tulsi R. Tanti

(1958 - 2022)



In the dynamic realm of Renewable Energy, the legacy of Shri Tulsi R. Tanti stands tall as a testament to his visionary leadership. A pioneer, who shaped India's Sustainable Energy landscape, Shri Tanti's contributions left an indelible mark on the global stage. His profound work for renewables earned him sobriquets as the 'Wind Man of India' and 'The Father of Indian Renewable Energy.' His journey, dedication, and transformative impact not only elevated the Suzlon Group but also ignited a worldwide movement towards carbon neutral alternatives.

Shri Tulsi Tanti's unwavering dedication to combatting climate change and his fervent advocacy for Renewable Energy made him a formidable force on the international stage. His journey began with the establishment of Suzlon Energy in 1995, a turning point that marked the birth of Indian Renewables. Under his leadership, Suzlon emerged as India's largest Wind Energy company and the only Indian Wind Energy company to be in the top five globally. His recognition as a climate champion and Renewable Energy expert extended far beyond the borders of India.

Shri Tanti's journey is one of resilience, enterprise, and a commitment to greater good. Suzlon's story is intrinsically linked to his ability to identify opportunities which can affect sustainable change across economies and societies. Starting from a textile manufacturing background, he leveraged wind power to mitigate high energy costs and irregular supply. His innovative mindset led to the establishment of a 3.3 MW wind power plant within a remarkably short timeframe, which continues to operate efficiently even today. This marked the beginning of a Renewable Energy revolution in India.

Shri Tulsi Tanti's impact on the industry went beyond conventional boundaries. At a time when international players dominated the wind power market, he championed the 'Make in India' ethos.

Suzlon's holistic approach, encompassing R&D, manufacturing, and operations, set new benchmarks for the industry. As the company expanded across continents, Shri Tanti remained committed to his cause, maintaining a modest lifestyle while propelling the Wind Energy sector forward.

His philosophy was clear: Business should address societal challenges. Shri Tanti believed in solving social issues through meaningful business and creating sustainable change for society. His perseverance in adopting Wind Energy when it was unheard of in India demonstrated his unwavering commitment to his vision. His legacy lives on, with Suzlon installations equivalent to billions of trees absorbing CO<sub>2</sub> and millions of tons of CO<sub>2</sub> emissions prevented annually.

Internationally acclaimed, Shri Tanti received numerous awards and honors, including the prestigious 'Champion of the Earth' accolade from the United Nations. He strived to promote Renewable Energy on global platforms, shaping policy and industry standards. His role extended to numerous committees and councils, where he championed sustainable practices and Aatmanirbhar Bharat (Self-Reliant India).

Shri Tulsi R. Tanti's journey is a story of vision, determination, and a commitment to creating a better world. As India and the world continue to navigate the Renewable Energy landscape, his legacy remains an enduring source of inspiration. He has left an indomitable imprint on the sands of time, an imprint that will guide generations of entrepreneurs and environmentalists toward a more sustainable future. The 'Wind Man of India' may have left us, but his legacy continues to blow through the turbines of progress and change.

We, at Suzlon are inspired everyday by our beloved founder's spirit and are committed to fulfilling his vision of creating a better, sustainable world for our future generations.

In tribute and remembrance,  
SUZLON ENERGY LIMITED



# Transforming Energy Transforming Lives

The energy installations of 20 GW across the globe by Suzlon represent much more than just the Company's business operations. It embodies a profound commitment to transforming lives and protecting the planet.

This drives the Company into a new phase of progress and innovation, unveiling its steadfast focus on building a reliable and Sustainable Energy.



**Lighting Up Homes and Lives:**  
This massive capacity provides clean, green electricity which can light up over

**~13.08 Million households per year**

**Powering Nations:**  
Suzlon's installations have the potential to power an entire nation like Singapore or provide energy to every home in places like Hong Kong or New Zealand.



**A Force Against Climate Change:**

With **~51.66 Million** tonnes of CO<sub>2</sub> reduced annually, we play a crucial role in combatting climate change and building a sustainable future.

**Innovation and Excellence:**  
We leverage cutting-edge onshore wind turbine technologies, offering a comprehensive portfolio from **270 kW to 3.x MW.**

**Sowing Seeds of a Greener Tomorrow:** Our impact is equivalent to absorbing over **~4.30 Billion trees** each year, contributing to a greener and healthier environment.



**Harnessing Nature's Power:**  
Operating **12,700+ turbines** across diverse terrains, we harness the wind's potential in deserts, mountains, coasts and more.

**Empowering Customers:**  
Our dedication extends to **1,900+ customers,** empowering them with clean energy to embrace sustainable practices.

**As we celebrate our 20 GW Wind Energy installations, we proudly continue our journey towards transforming energy and lives, for a brighter and more sustainable future.**



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# Company Information

SUZLON ENERGY LIMITED | CIN: L40100GJ1995PLC025447

## Board of Directors

**Late Mr. Tulsi R. Tanti**  
(DIN: 00002283)  
(Passed away on October 1, 2022)

**Mr. Vinod R. Tanti**  
(DIN: 00002266)  
(appointed as Chairman and  
Managing Director  
w.e.f. October 7, 2022)  
Chairman and Managing Director

**Mr. Girish R. Tanti**  
(DIN: 00002603)  
(appointed as Executive Vice Chairman  
w.e.f. October 7, 2022)  
Executive Vice Chairman

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

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

**Mr. Rakesh Sharma**  
(DIN: 06695734)  
A nominee of State Bank of India  
(ceased w.e.f. June 8, 2022)  
Non-Executive Director

**Mr. Sameer Shah**  
(DIN: 08702339)  
Non-Executive Independent Director

**Mrs. Seemantinee Khot**  
(DIN: 07026548)  
Non-Executive Independent Director

**Mr. Gautam Doshi**  
(DIN: 00004612)  
Non-Executive Independent Director

**Mr. Hiten Timbadia**  
(DIN: 00210210)  
Non-Executive Director

**Mr. Ajay Mathur**  
(DIN: 08805424)  
(appointed as Nominee Director of  
REC Limited w.e.f. August 10, 2022)  
Non-Executive Director

**Mr. Pranav T. Tanti**  
(DIN: 02957770)  
(appointed as Non-Executive Director  
w.e.f. October 7, 2022)  
Non-Executive Director

## Group Chief Executive Officer

**Mr. Ashwani Kumar**  
(resigned as Chief Executive Officer  
w.e.f. April 5, 2023)

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

## Group Chief Financial Officer

**Mr. Himanshu Mody**

## Company Secretary

**Mrs. Geetanjali S. Vaidya**  
ICSI Membership No. A18026

## Statutory Auditor

**M/s. Walker Chandio & Co. LLP**  
Firm Registration No. 001076N/N500013

3<sup>rd</sup> Floor, Unit No. 309 to 312,  
West Wing, Nyati Unitree, Nagar Road,  
Yerwada, Pune-411006

## Lenders

REC Limited  
Indian Renewable Energy Development  
Agency Limited (IREDA)  
IndusInd Bank Limited

## Registrar and Share Transfer Agent

**KFin Technologies Limited**  
(formerly KFin Technologies Private Limited)

Selenium, Tower B, Plot 31 and 32, Financial District, Nanakramguda,  
Serilingampally Mandal, Rangareddi, Hyderabad-500032, Telangana, India

Toll Free No. 1-800-309-4001 | Website: www.kfintech.com  
Email: einward.ris@kfintech.com

## Registered Office

"Suzlon", 5, Shrimali Society,  
Near Shri Krishna Complex,  
Navrangpura, Ahmedabad - 380009,  
Gujarat, India

Tel.: +91.79.6604 5000  
Website: www.suzlon.com  
Email: investors@suzlon.com

## Corporate Office

One Earth, Hadapsar,  
Pune - 411028, Maharashtra, India

Tel.: +91.20.6702 2000  
Fax.: +91.20.6702 2100

# Board of Directors

## Mr. Vinod R. Tanti

Chairman and Managing Director, Suzlon Group

Mr. Vinod R. Tanti, brother of the late Mr. Tulsi R. Tanti and the eldest among the remaining siblings, is aged 60 years and a founding member of Suzlon. He holds a Bachelor's degree in Civil Engineering and has extensive experience of over 34 years managing various key functions at Suzlon. He also served as the Chief Operating Officer of Senvion, Germany, from June 1, 2012 to June 15, 2013, when Senvion was a global leader in wind turbine technology. With a strong techno-commercial background, he has handled diverse portfolios, including wind resource assessment, acquisition, product design, prototyping, comprehensive supply management, project execution and lifecycle management through operations and maintenance services. Mr. Vinod R. Tanti brings to Suzlon, his vast experience of the complete Wind Energy value chain as well as his process centricity and drive for innovation. Under his supervision, Suzlon established and continues to maintain its technology and service leadership in India.

## Mr. Girish R. Tanti

Executive Vice Chairman, Suzlon Group

Mr. Girish R. Tanti, brother of the late Mr. Tulsi R. Tanti and youngest among remaining siblings, aged 52 years, is also a founding member of Suzlon. He holds a bachelor's degree in Electronics & Communication Engineering and a master's degree in Business Administration from the UK. With over 27 years of experience in renewables and international business, Mr. Girish R. Tanti brings a wealth of expertise to Suzlon. He possesses a unique blend of insights into technology dynamics and strong business acumen. Over the years, he has played many roles including incubating the Renewable Energy business in 1995, establishing technology development centres in Europe and India, setting up the global supply chain, developing wind markets across India, and establishing global business operations and corporate development activities. He also led diverse service functions, such as human resources, information technology, communications and CSR. He has been instrumental in Suzlon's rise to become the sole Wind Energy player from a developing nation to rank among the top five worldwide.





## Mr. Pranav T. Tanti

Non-Executive Director

Mr. Pranav T. Tanti is the eldest child of the late Mr. Tulsi R. Tanti. He holds an MBA degree from the University of Chicago, Booth School of Business and a dual honours degree in Business Administration & Finance from Keele University, UK. With nearly 20 years of experience in international business, Pranav also possesses extensive expertise in the Renewable Energy industry. Throughout his diverse global journey, Pranav has worked in major business hubs worldwide, including India, China, the US and Hong Kong. Most recently Pranav served as the Chief Executive Officer of Skeiron Renewable Energy, a company that invested in and managed a portfolio of wind turbine assets of nearly 400 MW. He founded the company and successfully orchestrated fundraising from two Hong Kong-based private equity firms. At the peak of the market in 2018, Pranav successfully led the exit of the portfolio, worth US\$ 500 Million. Pranav has also previously held executive positions within the Suzlon Group, working in both the Chicago and India offices. He has also held positions at Merrill Lynch and CLSA in the investment banking and equity research divisions in Hong Kong and Beijing.



## Mr. Marc Desaedeleer

Non-Executive Independent Director

Mr. Marc Desaedeleer retired in early July 2018 from TRG (The Rohatyn Group) where he was a partner and a member of its Executive Committee. Prior to this, he was the Chief Investment Officer of Citigroup Venture Capital International (CVCI) Growth Fund I and Growth Fund II. These funds, with a focus on emerging markets, had respective values of \$1.6 Billion and \$4.3 Billion. Before becoming CIO of CVCI, he led CVCI's business in CEEMEA and India from 2001 to 2005. Earlier in his career, Mr. Marc Desaedeleer served as a senior manager in Citibank's Corporate Banking division, overseeing more than 20 countries with a specific focus on Central Europe and Russia. In prior positions within Citigroup, Mr. Marc Desaedeleer was Business Manager for Citibank's Corporate and Investment Banking business in France. He managed several international businesses within Citibank's Investment Banking group including ADRs, and was responsible for Citibank's strategy in Global Equities. Before joining Citigroup, Mr. Marc Desaedeleer worked for several international companies like Sulzer (Switzerland) and Lisnave (Portugal). Mr. Marc Desaedeleer holds an M.B.A. degree from Carnegie Mellon University and Masters in Science degree from the University of Louvain (Belgium).



## Mr. Per Hornung Pedersen

Non-Executive Independent Director

Mr. Per Hornung Pedersen began his career at Arthur Andersen and has more than 40 years of experience in various managerial and executive positions, primarily with listed companies in the construction, packaging and telecom sector. Since 2000, he has been actively involved in the renewable sector. He joined the wind industry as CFO of NEG Micon/Vestas in 2000 and moved to Suzlon in 2004. Under Mr. Pedersen's watch, the Company transformed from a strong player in India to number five globally. He was also the CEO of Repower and succeeded in doubling the turnover to 1.2 Billion euros and quadrupling EBITA to around 100 Million euros. He is a senior advisor to McKinsey, Atrium Partners, Copenhagen and MCF Corporate Finance, Hamburg. He is also the Chairman of PNE AG Germany and a Non-Executive Director of Swire Renewables UK and Pyrophyte Ltd. Houston. Complementing his long experience in business strategy and development within the wind industry and renewable sector, Mr. Pedersen has many years of international experience, managing a diversity of cultures, growth and change.

## Mr. Sameer Shah

Non-Executive Independent Director

Mr. Sameer Shah has over 35 years of experience. In his last employment, he served as the CFO and Head of ICT at a Petroleum, Chemicals & Mining Company for 5 years. Before that, Mr. Sameer Shah worked for 13 years with Deutsche Bank as a Managing Director heading the Equity Services Business for Asia Pacific and the Arabian Gulf countries. He also led the Corporate Banking division for Western India from 2009-2011. His previous employment was with SABIC in Saudi Arabia, Ontario Hydro (Hydro One) in Canada and TCS in Mumbai before PCMC and Deutsche Bank. Currently, he is an independent strategic planning and finance consultant. Mr. Sameer Shah is a qualified Treasurer with the Association of Corporate Treasurers in London, UK, has an MBA from the University of Rochester, New York and a Securities Law diploma from the Government Law College, Mumbai. Mr. Sameer Shah is also involved with several non-profit organisations and actively serves on the Boards of Victoria Literacy Connection and Sidney Classical Orchestra. He has also volunteered with the Chinmaya Mission, the Sujaya Foundation, Jeevan Vikas Ganga Trust and United Way.



**Mrs. Seemantinee Khot**

Non-Executive Independent Director

Ms. Seemantinee Khot, a Bachelor of Arts (Psychology, Pune University, 1980) graduate and holder of a MASW from Tata Institute of Social Sciences, Mumbai (1982), possesses a rich experience spanning almost four decades in the development sector. Her background includes 20 years of direct implementation with NGOs, followed by 12 years of Bilateral Aid and UN assignments. Furthermore, she has contributed eight years to CSR and sustainability consulting.

**Mr. Gautam Doshi**

Non-Executive Independent Director

Mr. Gautam Doshi, a Chartered Accountant with a Masters in Commerce, has dedicated over 45 years to professional practice. He advises various industrial groups and families and holds directorship positions on the boards of both listed and unlisted companies. Mr. Gautam Doshi has a broad expertise that encompasses Mergers and Acquisitions, Direct, Indirect and International Taxation, Transfer Pricing, Accounting, Corporate and Commercial Laws. He has actively participated in conceptualising and implementing several mergers and restructuring transactions, both domestic and cross-border, involving many of the top 20 listed companies on the BSE, as well as entities featured in the FTSE 100.

He has contributed significantly to the development and regulation of the accountancy profession in India. During his tenure on the Councils of the Western Region and All India levels of the Institute of Chartered Accountants of India, he actively participated in committees and played a substantial role in the work of the Board of Studies, which oversees education and student training. He also served as the Chairman of Committees on direct and indirect taxation.



**Mr. Hiten Timbadia****Non-Executive Director**

Mr. Hiten Timbadia is a Chartered Accountant by profession and has a remarkable 34 years of experience in the field of Accounting, Taxation, Auditing, Finance and Consultancy. He has been a dedicated partner at the esteemed firm M/s. Valia & Timbadia, Chartered Accountants, since the year 1990.

**Mr. Ajay Mathur****Nominee Director of REC Limited**

Mr. Ajay Mathur holds a degree in AICWA (ICMA) and an MBA in Finance (Finance), from Delhi University, and has over 30 years of experience in the field of Finance & Accounts. Previously he has worked in organisations like Steel Authority of India Limited, in various locations and capacities in the areas of Corporate Accounts, Costing, MIS, Budgeting, etc. Currently, he works in REC Limited in the Credit Appraisal Division, looking after entity appraisal and related work.





# Leadership Team



**Mr. J. P. Chalasani**

Group CEO

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



**Mr. Himanshu Mody**

Group CFO

Mr. Himanshu Mody has over 22 years of expertise in Finance & Strategy, specialising in Corporate Finance, M&A, Fund Raising and Financial Restructuring. Notably, he spent more than a decade as Group CFO at Essel Group, spearheading fundraising, M&A initiatives and strategic business decisions. Himanshu joined Suzlon in August 2021, as Group CFO with the purpose of strengthening the fundamentals of the company.



**Mr. Ishwar C. Mangal**

CEO Global OMS

Mr. Ishwar C. Mangal, who joined Suzlon in 1996, has an experience of 27 years and played a significant role in the growth of Suzlon and development of the Wind Energy market in India. He headed the business development, sales, projects and OTC and is currently responsible for Global OMS (Operations & Maintenance Services).



**Mr. Venkat Subramaniam**

CEO, SEForge

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

**Mr. Bernhard Telgmann**

CTO

Mr. Bernhard Telgmann has more than 28 years of experience across engineering, thermal power plants and consulting in fuel cells and Wind Energy. His expertise shines in the realm of global technology-driven plant engineering and construction business. He became a part of Suzlon in 2017, following significant leadership positions at IAC, Senvion and Siemens.

**Mr. Rajendra Mehta**

Group CHRO

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

**Mrs. Geetanjali S. Vaidya**

Company Secretary

Mrs. Geetanjali S. Vaidya joined Suzlon in April 2005 and was appointed as the Company Secretary and Compliance Officer in December 2019. She brings over 19 years of experience in the areas of Company law, SEBI regulations and related matters. She is a member of the Institute of Company Secretaries of India and also holds a master's degree in commerce.



# Address from the Chairman and Managing Director

Dear Stakeholders,

It is an honour to write my first letter to you as the Chairman and Managing Director of the Suzlon Group. The Suzlon Group, founded with a deep understanding of the environment and sustainable development, has been at the forefront of Renewable Energy as a key solution provider since its inception. We have consistently recognised the growing threats of climate change and have responsibly adapted, innovated, and reshaped our business and products to help economies and industries address these challenges.

Climate change poses one of the biggest risks that humanity faces today. Addressing climate change is not only an environmental imperative but also a global responsibility. If we fail to take urgent action to reduce our greenhouse gas emissions, we will face increasingly severe consequences, including more frequent and intense natural disasters, crop failures, and disruptions to global supply chains leading to widespread catastrophes of health, food, water, and energy. The Intergovernmental Panel on Climate Change (IPCC) indicates that greenhouse gas (GHG) emissions need to be cut by 43% by 2030. Although countries are making ambitious efforts to reduce global greenhouse gas emissions, the progress could be outpaced and insufficient to limit global temperature rise to 1.5 degrees Celsius by the end of the century, as suggested by the United Nations Intergovernmental Panel on Climate Change.

As recognised unanimously by the world, climate change is the No. 1 crisis for humanity and Renewable Energy is the most viable weapon to combat it while creating a sustainable future where harmony is restored between people and the planet. Scalable new technologies and nature-based solutions allow us to leapfrog into a cleaner, more resilient world. Today, renewables have become one of the lowest-cost sources of electricity, making them not just a climate imperative but also a commercially viable choice. Now, all we need is to ramp up our efforts and investments rapidly to accelerate this transition to outpace the devastation of climate change.

## Renewable Energy – Global Outlook

The Wind Energy sector has recently surpassed a significant milestone of 1 terawatt (TW) of installed capacity, a result of nearly four decades of relentless effort. As per industry projections, it is very likely that the next terawatt will be reached in less than ten years, which would be a significant ramp-up. The energy and climate policies being implemented by major economies worldwide, demonstrate a remarkable level of ambition and commitment to supporting Wind Energy and other Renewable Energy sources. These developments signal a promising future for the growth and advancement of Renewable Energy and Renewable Energy Technologies propelling the industry to redefine and forge innovative partnerships with governments, cities, communities, investors, and customers.

In CY22, the global Wind Energy sector witnessed connectivity of 77.6 GW of new capacity to power grids worldwide, representing a year-on-year growth of 9%, marking the third-highest year in history in terms of new installations. This growth was attained despite economic challenges and disruptions in the global supply chain, further compounded by global health and energy crises. Specifically, the onshore wind market contributed 68.8 GW of new capacity worldwide, while the offshore wind sector connected an additional 8.8 GW to the grid last year.



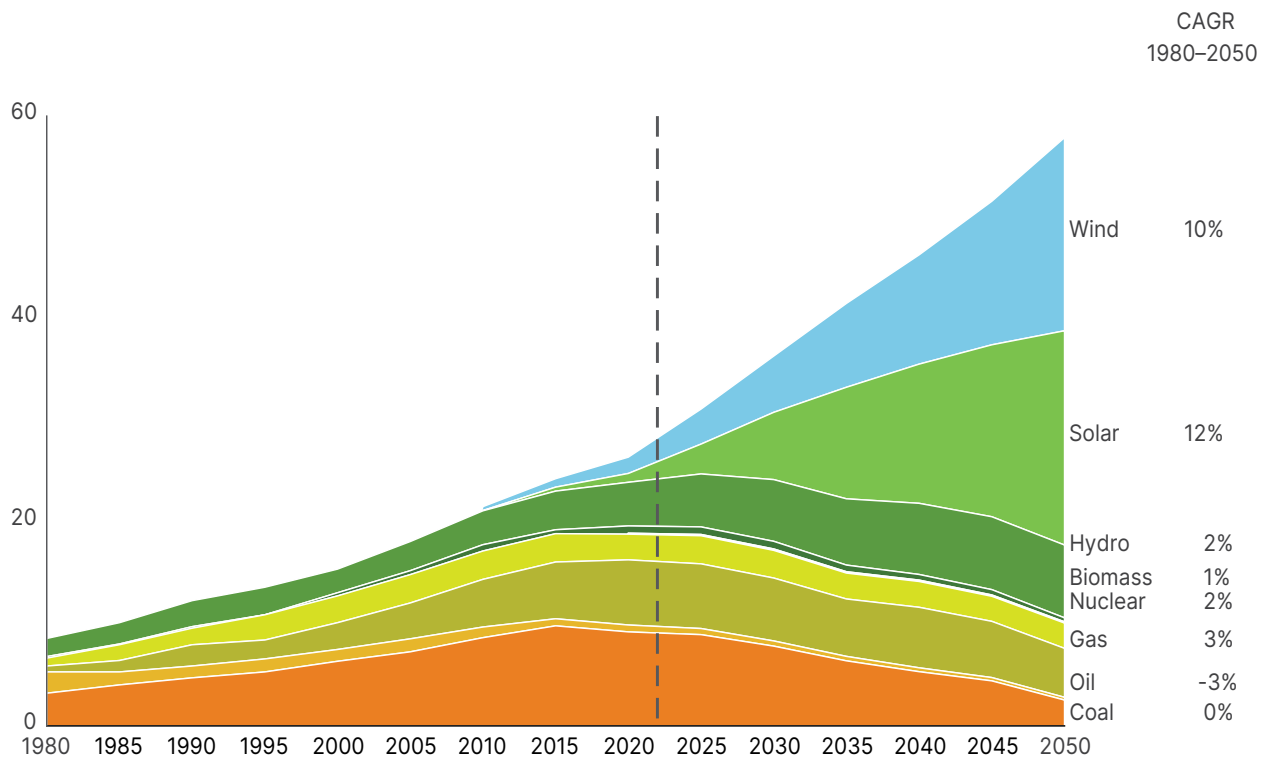
The simultaneous imperative of secure and affordable energy supply while meeting climate targets has ensured that the mid-term outlook for Wind Energy is exceptionally promising, with a projected double-digit growth rate of 15%. Global Wind Energy Council (GWEC) anticipates that an impressive 680 GW of new wind power capacity will be added over the next five years. This translates to an average of over 136 GW of new installations annually until 2027, signalling sustained momentum and expansion in the sector.

In addition to the multiple benefits of clean energy beyond decarbonising economies which include promoting sustainable growth, providing energy security, and reducing dependence on depleting sources of fossil fuels, this transition is projected to create approximately 10.3 million net jobs worldwide by 2030.

As per Bloomberg NEF reports, global investments in the low-carbon energy transition reached an astounding \$1.1 Trillion in CY22, setting a new record and showcasing significant acceleration compared to the previous year thereby enabling the Renewable Energy sector, encompassing wind, solar, biofuels, and other renewables, to retain its position as the largest recipient. Notably, in CY22 the electrified transport sector, encompassing expenditures on electric vehicles and associated infrastructure, came close to renewables in terms of investment with a substantial \$466 billion being allocated to electrified transport, reflecting an impressive year-on-year growth rate of 54%. This surge in investment signals a growing focus on decarbonising the transportation sector and transitioning to electric mobility which in turn could open up one of the largest avenues of growth for clean electricity to support global net-zero ambitions.

### Global Energy Forecast

World electricity generation by power station type (1980–2050, PWh/year)



Source: DNV-GL Energy Transition Outlook 2019 – A global and regional forecast to 2050; IEA 2021

## Renewable Energy – India Outlook

India holds the fourth position in the world for Renewable Energy Installed capacity, including Large Hydro. It also ranks fourth in both Wind Power capacity and Solar Power capacity.

India's announcement of its ambitious goals of installing 500 GW of non-fossil fuel capacity by 2030, achieving net-zero emissions by 2070 and meeting fifty percent of its electricity needs from Renewable Energy sources by 2030, marks a momentous milestone in the global effort against climate change. Within these goals MNRE (Ministry of New and Renewable Energy) has set a target of 100 GW of Wind Energy installations by 2030. There is also a huge potential of about 127 GW from offshore installations along the country's 7,600 kms long coastline. In May 2023, India's installed Renewable Energy capacity stood at 173.6 GW amounting to 41.4% of the overall installed power capacity in the country. Within Renewable Energy, the contribution of Wind Energy of over 42.8 GW currently stands at 24.6%.

To meet India's 500 GW Renewable Energy target and tackle the annual issue of fossil fuel demand-supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with Renewable Energy generation by 2026. 100% FDI allowed in the power sector has boosted FDI inflow in this sector taking it to US \$16.57 Billion between April-December 2022.

The Government has also announced its intent to invite bids for 50 GW of Renewable Energy capacity annually for the next five years, i.e., from FY23-24 to FY27-28. These annual bids of ISTS (Inter-State Transmission) connected Renewable Energy capacity will also include setting up of Wind Energy capacity of at least 10 GW per annum. Expanding clean energy has huge employment and economic advantage. Reaching its goal of 500 GW of non-fossil fuel energy sources by 2030, India can create 3.4 million new clean energy jobs. A large chunk of these jobs will likely be local employment opportunities, bringing transformation closer to remote communities.

Given the commercial viability of Indian renewables and the conducive policy environment, Indian corporates and industry at large has started participating in green energy adoption and acceleration with great enthusiasm. I believe that we are very well positioned as a country to showcase to the world how the battle against climate change can be won while powering growth, thereby firmly establishing India as a central force on the global energy transition map.

## Technology and Innovation: Suzlon Setting the Standard

Suzlon, a pioneer in India's Renewable Energy sector, thrives on innovation and continuous R&D, making green power accessible to all. Our focus is on reducing Levelised Cost of Energy (LCoE), enhancing efficiency, and maximising energy output. The Suzlon 3.x MW S144 series, is a large wind turbine platform which is a remarkable evolution that targets low wind sites, delivers higher energy yield, features a 144-metre rotor diameter, and has local content up to 85-90%, aligning with our vision of 'Aatmanirbhar Bharat'.

The S144 wind turbine, extendable to 3.15 MW, reaching 160 meters, showcases our ability to optimise wind resources at higher altitudes. These turbines use our cutting-edge SB 70.5 carbon fibre blade, excelling in low-wind sites, significantly boosting generation yield per unit of land. This technology is poised to accelerate Wind Energy installations in India, powering the nation's sustainable growth.

Going forward our technology focus will stay aligned with market requirements of supporting round-the-clock (RTC) Renewable Energy power plants, wind-solar hybrid power plants, Renewable Energy power plant management systems and integrated Renewable Energy solutions for green hydrogen and green fuels.

## Rural and Micro Economic Stimulation for Nation-Building

Renewable Energy inherently has a transformative ripple effect throughout local industries and communities, with benefits far beyond its immediate impact. The switch to

decentralised electricity generation is a game-changer, fostering a dynamic shift of power from urban centres to rural areas. This transformation has not only invigorated agriculture by improving availability and access to electricity but has also stimulated rural and micro economies.

Wind Energy projects have a large geographic spread compared to conventional power projects thereby creating a positive wave of development and growth across several villages that we touch in one sweep. Local job creation, stimulating rural businesses and commerce, upskilling local human assets, logistics and infrastructure development as well as connecting these centres through a network of roads to the commercial mainstream have been continual and sustained benefits over our 28 years of Suzlon operations. Increase in digitisation and high-quality communications networks in these remote areas have connected hundreds of

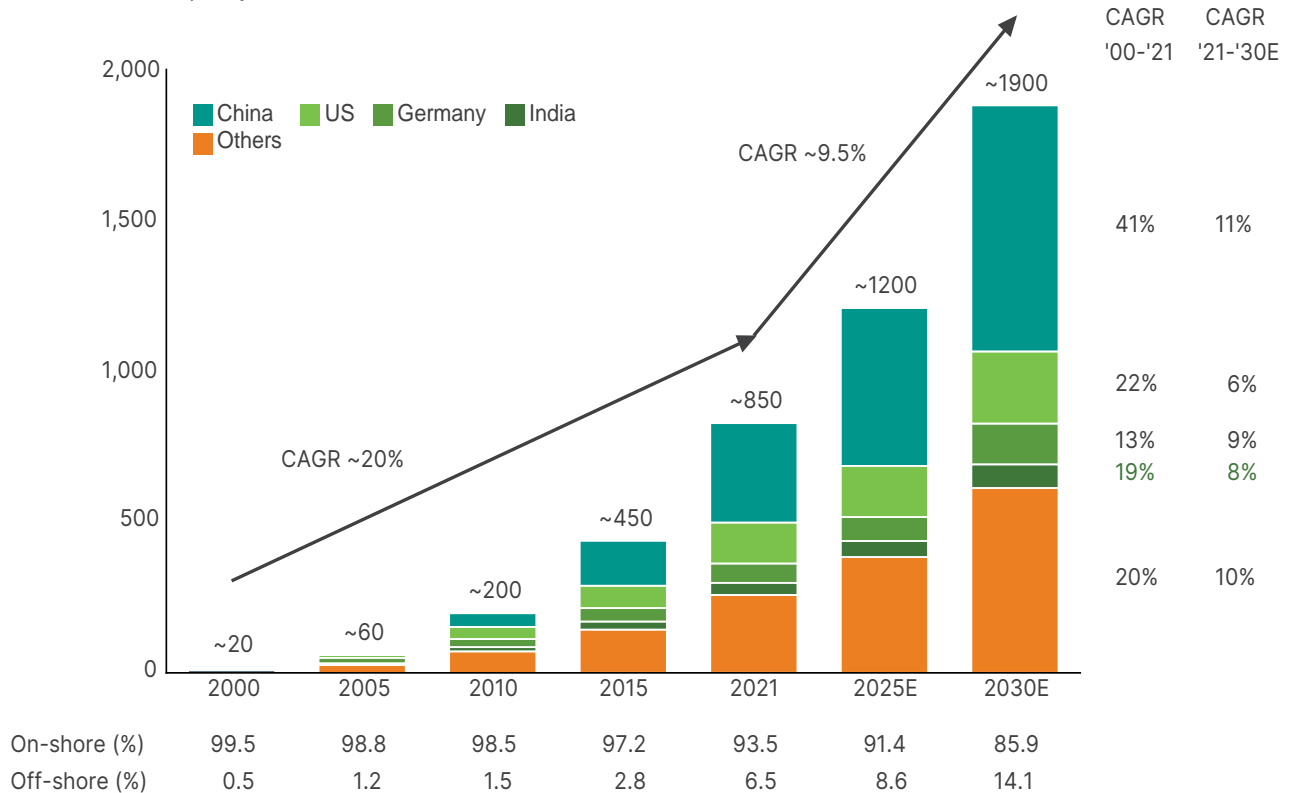
remote Indian villages to the world redefining every aspect of their lives.

I derive great satisfaction from the fact that almost 80% of all jobs at our operating sites are local jobs. For every engineering job at our sites, we create one supporting job which is staffed by local people in addition to several local engineers joining our teams as well. Throughout our project footprint we have seen a consistent increase in rural education access, value job creation, increase in income and elevation in quality of life ultimately fostering the essence of self-reliance and security.

Clean energy jobs have the possibility of greatly improving livelihoods, building climate resilience, and supporting India's national clean energy and employment goals, all at the same time.

### Global Wind Forecast

Installed wind capacity (GW)



On-shore growth is expected to slow down with off-shore gaining >10% share at ~19% CAGR during 2020-35

## The Future is Green

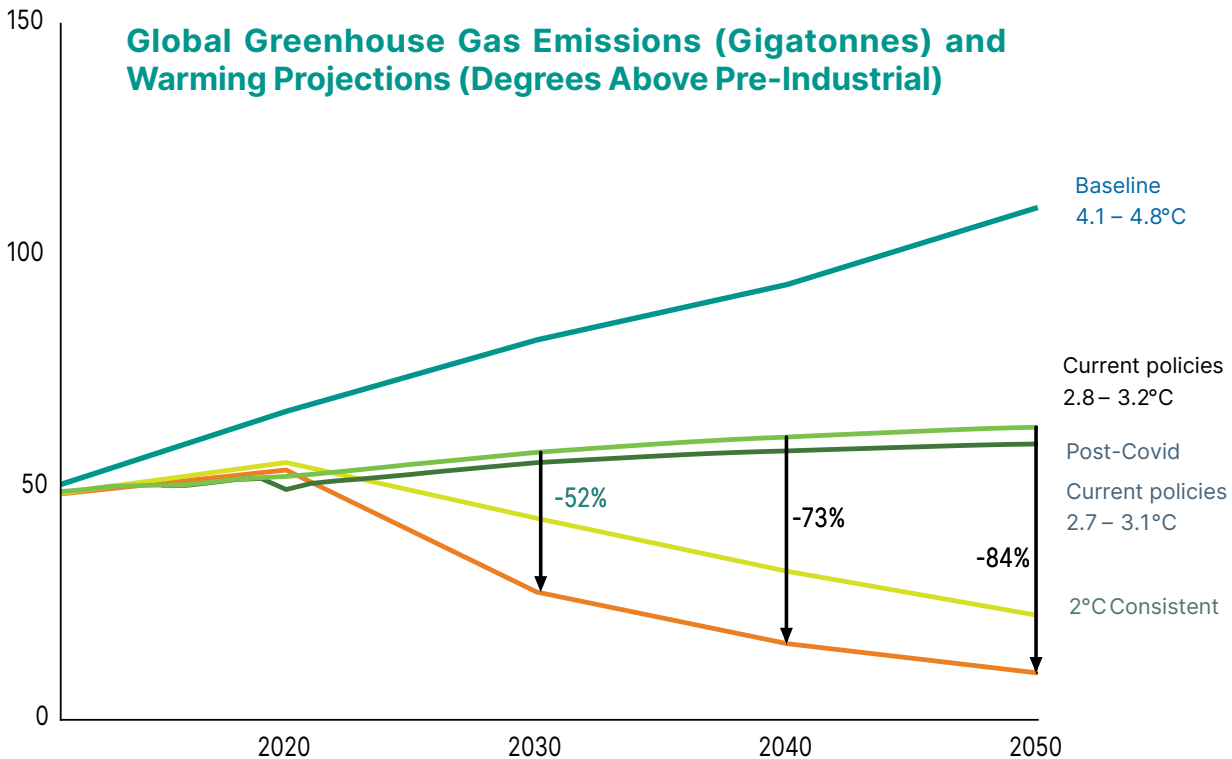
As India's growth story unfolds, the demand for energy and resources is expected to rise. India is the third-largest producer and consumer of electricity worldwide. Factors such as a growing population, expanding electrification efforts, and increasing per-capita energy consumption are expected to provide further momentum to the power sector. These trends highlight the immense potential and opportunities for investment and development in the industry.

Over the past 20 years, energy consumption has doubled, and it is projected to increase by at least 25% by 2030. Currently, India imports over 40% of its primary energy requirements, amounting to more than USD 90 Billion annually. Sectors like mobility and industrial production heavily rely on imported fossil fuels. Therefore, it is crucial to shift towards technologies that promote a greater share of renewable sources in the energy mix and gradually reduce dependence on fossil fuels.

Green hydrogen, produced using Renewable Energy, has the potential to play a key role in low-carbon and self-reliant economic pathways. It can enable the utilisation of domestically abundant Renewable

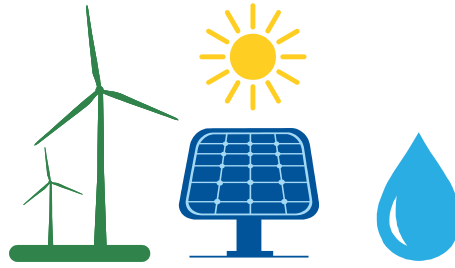
Energy resources across regions, seasons, and sectors, serving multiple purposes as fuel, or industrial feedstock. In sectors such as petroleum refining, fertiliser production, and steel manufacturing, hydrogen derived from renewable sources can directly replace fossil fuel-derived feedstock while hydrogen-fuelled long-haul automobiles and marine vessels will drive significant decarbonisation in the mobility sector.

Wind-Solar hybrid power plants offer an optimal solution to meet the growing demands of stakeholders, consumers, and utilities by providing a reliable round-the-clock Renewable Energy source. Promising options include wind-solar-battery power plants or wind-solar-gas power plants. Wind-solar hybrid projects with optimal configuration have the potential to achieve high Plant Load Factors (PLFs), surpassing 60%, making them highly viable. With efficient energy storage solutions, this PLF can even reach up to 80%. Implementing efficient and integrated hybrid Renewable Energy systems can accelerate our transition toward a sustainable future. It represents one of the most effective approaches to unlock the true potential of renewables, aligning with our aspirations for green ammonia, green hydrogen, and e-mobility requirements.



Sources: Climate Action Tracker December 2019; Climate Transparency Report 2020, news articles

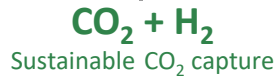
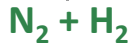
# Harnessing Renewable Energy for a Green Future



Renewable Energy



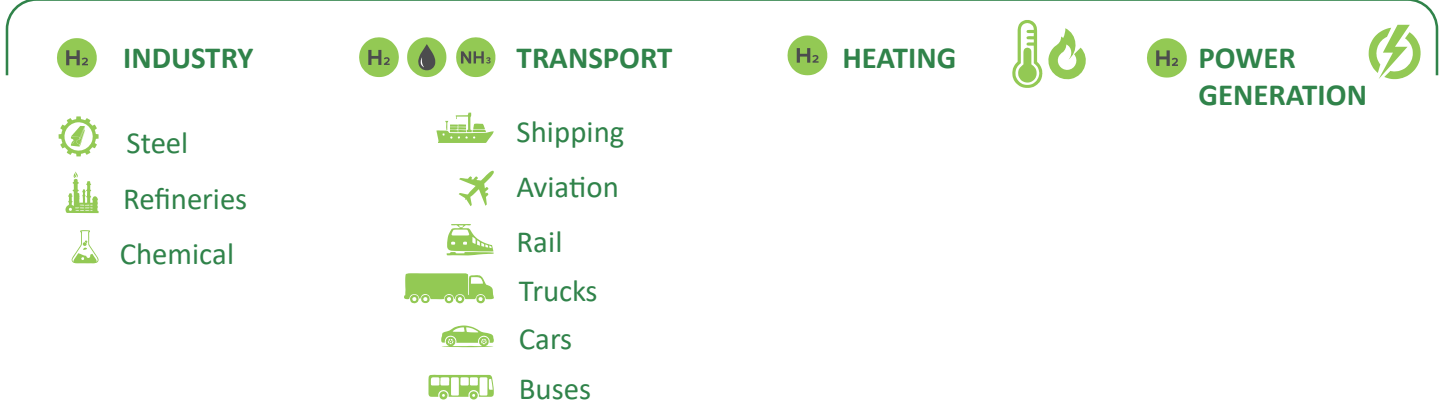
Electrolysis



Green Ammonia

Methanol Fuel

Green Hydrogen





## Road Ahead

As India's leading Renewable Energy solutions provider, Suzlon is committed to partner and catalyse India's energy transition journey. With the rapid ramp-up of Renewable Energy installations, deeper penetration of renewables in our economy and wider adoption of clean energy as a nation, Suzlon, is committed to providing world-class, innovative, and integrated Renewable Energy solutions to power our nation's growth. With nearly three decades of extensive experience and expertise in harnessing the winds across India's varied wind regime, we have created strong fundamentals to build India's energy transition story of the future.

At Suzlon, we recognise the tremendous opportunity and responsibility that this decade has entrusted us with, as we look at various emerging opportunities, new market segments, and an expanding role for us in the world's energy transition endeavours, in accordance with the expectations of our stakeholders.

As we look forward to leading the Indian Wind Energy market, I eagerly anticipate your active participation and support in our mission to establish an India driven by clean, Sustainable Energy. By doing so, we can unlock our nation's immense potential to create a brighter future and a stronger nation for upcoming generations, while contributing to a better world at large.

Best Wishes

**Vinod R. Tanti**

Chairman and Managing Director

# Global Trends



**77.6 GW**

global Wind Energy installations during CY22

**9%**

Year-on-Year growth in global Wind Energy sector

**68.8 GW**

onshore Wind Energy installations in CY22

**8.8 GW**

offshore Wind Energy installations in CY22



**680 GW**

new Wind Energy capacity addition in next 5 years globally

**136 GW**

new Wind Energy installations each year until 2027

**10.3 Mn**

net jobs through clean energy transition up to 2030

**\$1.1 Tn**

global investment in low-carbon energy transition in CY22



**\$466 Bn**

global investment in Renewables in CY22

**54%**

Year-on-Year growth in investment in Renewables globally

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

# Indian Trends



**173.6 GW**  
cumulative Renewables installations including hydro, up to May 2023

**42.8 GW**  
cumulative Wind Energy installation up to May 2023

**24.6%**  
of overall installed Renewable Energy capacity



**3.4 Mn**  
jobs through clean energy transition

**100 GW**  
of Wind Energy installations target by 2030

**\$16.57 Bn**  
FDI inflow between April-December 2022 in Power Sector

**100 %**  
FDI allowed in Power Sector



**4<sup>TH</sup>**  
position in the world for Renewable Energy installed capacity as on May 2023

Over the past **20 Yrs** energy consumption has doubled

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



# Address from the CEO

As you are aware, FY23 was a year of tremendous tragedy for us with the untimely loss of our legendary founder Late Shri Tulsii Tanti. However, despite this irreparable loss we bounced back coming together, even stronger than before, to build a stable and sustainable foundation for the future. This feat speaks volumes of the fundamentally strong business and organisation that Shri Tulsii Tanti had built and the commitment of the Tanti Family to Suzlon.

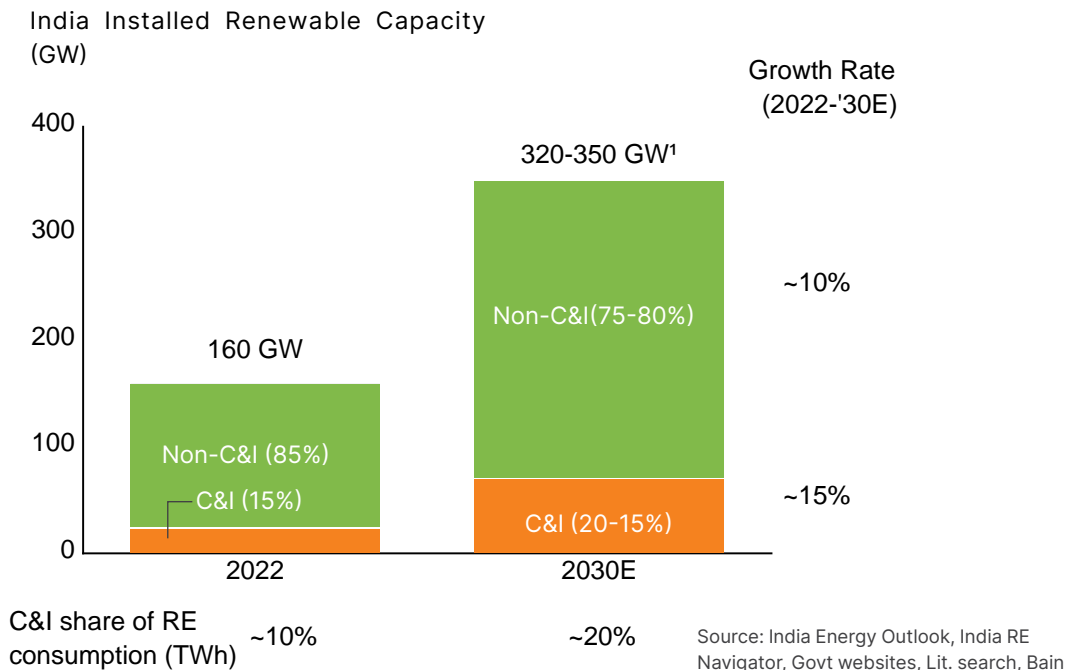
I am happy to share that FY23 marked a significant turning point for Suzlon, demonstrating a strong performance across the board. The theme of the year for Suzlon was consolidation of our strategic initiatives to reduce debt and strengthen our balance sheet, thereby setting a solid foundation for growth. As I pen this letter, Suzlon is now a net zero-debt company having successfully closed a series of debt reduction initiatives over the last three years to achieve what was considered impossible by many.

The Indian Renewable Energy market, is poised for substantial growth today, following a period of sluggish growth and a stretched-out sectoral transition. Maintaining our position as the market leader with a 33% share on a cumulative basis through this period is a testament to our ability to swiftly adapt to evolving market dynamics. This adaptability stems from our

technologically advanced products, robust project execution capabilities, and exceptional Operations and Maintenance Services (OMS). It is reassuring to know that even in extremely challenging market conditions, we have not only retained our leadership position but are uniquely positioned from a place of strength for rapid scale-up and growth in the coming years to partner in India's Energy Transition journey.

Indian wind market is set to witness a CAGR (Compounded Annual Growth Rate) of 50% over the next few years aided by a number of policy actions favouring new wind capacity additions. We expect annual wind capacity additions by wind industry to increase to 3.5 GW and 4.5 GW in FY24 and FY25, respectively. With new bids moving to Round-the-Clock, hybrid and peak power we

C&I share of RE capacity expected to rapidly grow adding in excess of 50GW by 2030...





can look forward to more Wind Energy requirements going forward.

### Sectoral Policy Environment

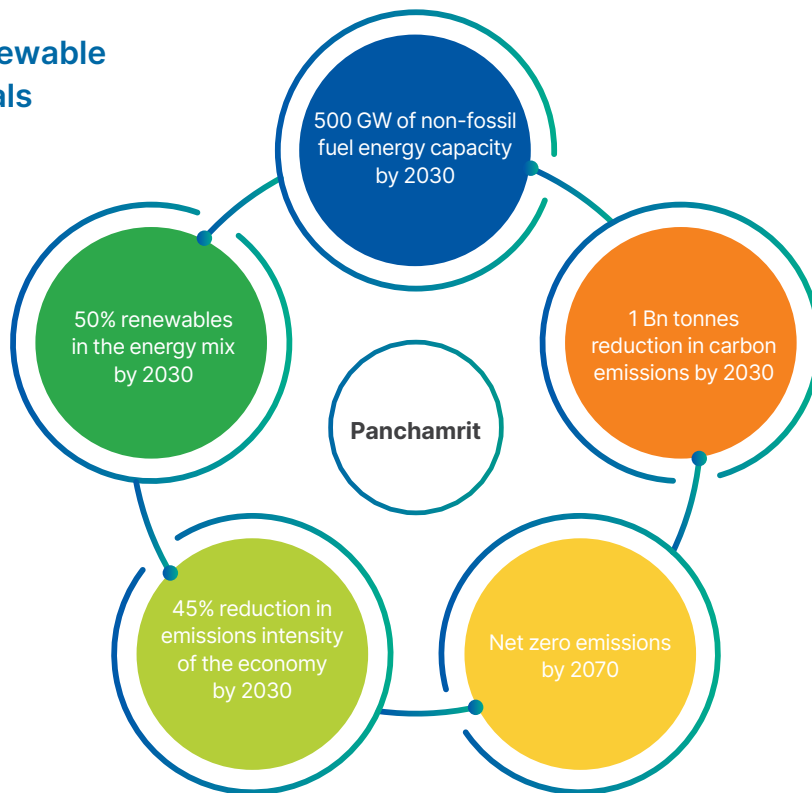
In FY23, India's cumulative installation figure stood at an impressive 42.63 GW compared to 40.36 GW in FY22, indicating annual installations of 2.3 GW in FY23.

The last financial year witnessed significant policy advancements that will profoundly impact the Renewable Energy sector's growth trajectory. Notable measures include waiving of Inter-State Transmission Charges, abolishing reverse auction bidding, concessional open access charges, and the creation of a separate class for wind RPO (Renewable Purchase Obligation). These steps are poised to facilitate the sector's expansion. Additionally, the introduction of the Green Hydrogen Policy holds immense potential in accelerating the renewables industry and supporting our nation's energy transition objectives. With critical factors of a favourable policy environment, effective resolution of challenges, and processes in place for

faster allocation of land and power evacuation at both State and Central levels, we anticipate substantial capacity installations in FY24.

Emphasising 'Make-in-India' with domestic manufacturing in the Renewable Energy industry can enhance Indian manufacturing, accelerate ongoing projects and attract new investors and developers. Implementing policy reforms, establishing guidelines for re-powering, wind-solar hybrid projects, offshore wind ventures, and renewable purchase/generation obligations are essential measures that will undoubtedly strengthen the Renewable Energy sector. The industry will also benefit from stabilised tariffs, technological advancements, improved cost efficiencies, further resolution of land and power evacuation challenges, and a significant increase in Foreign Direct Investments (FDI) flowing into the Indian Renewable Energy market. I foresee that future policy focus will move to key areas such as peak power, Round-the-Clock (RTC) power, a

### India's Renewable Energy Goals



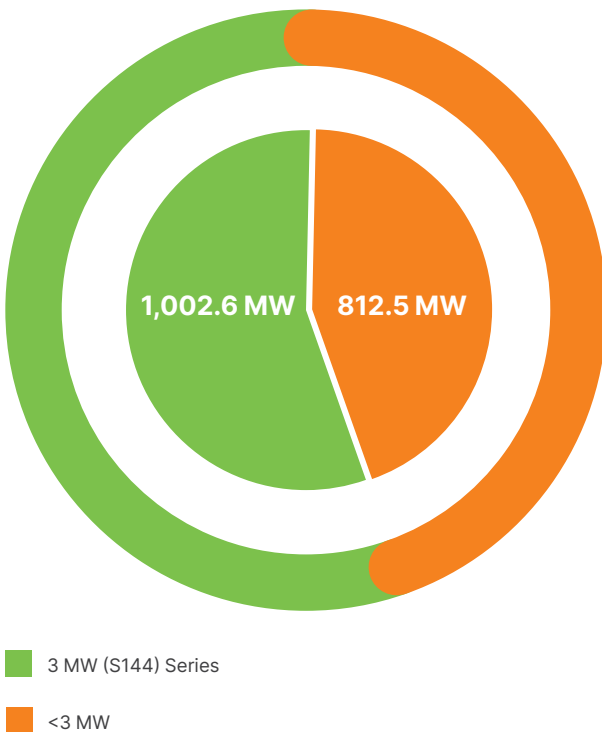
comprehensive wind park policy to expedite projects and eliminate Power Evacuation (PE) infrastructure delays, customised financing for specific projects, and consistent bidding momentum without tariff caps.

### Key Performance Highlights

FY23 marked a year of substantial achievements for Suzlon. Our balance sheet showed greater resilience, with a 90% net debt reduction over three years to ₹ 1,180 Crore, bolstered by a successful Rights Issue. Our consolidated FY23 PAT before exceptional items reached a six-year high at ₹ 167 Crore, and we turned net worth positive after a decade. Operational success was evident, with reported revenues of ₹ 5,947 Crore, and EBIDTA of ₹ 832 Crore, showcasing our relentless focus on cost control and efficiency enhancement.

Even as we addressed our capital structure issues and recorded a strong performance, we also responded to the market requirement of a larger wind turbine through the successful launch of our S144 – 3.x MW series technology platform. We have cumulative orders of 1,815.1 MW by the end of August 2023 which is the highest since 2019. Out of this 1,002.6 MW is for our

[Suzlon Order Book](#)



new 3.x MW series demonstrating the immense trust that our customers have in Suzlon's expertise and product technology.

In the realm of Operations and Maintenance Services (OMS), Suzlon remains the custodian of over 16.1 GW of customer assets out of which 13.9 GW are in India as on March 2023, making us the country's No. 1 Wind Energy asset service company, encompassing nearly USD 12 Billion of customer investment. Our achievements in retaining most of our customers in the Operations and Maintenance Services (OMS) portfolio are significant. Our Multi Brand service offering expanded our world-class maintenance, repairs, and technical support offerings to various non-Suzlon turbine brands as well, reinforcing our position as a trusted partner for all wind turbine assets in the country. DNV India's recognition of 39 ISO certificates across all locations reaffirms our unwavering commitment to quality and safety, showcasing our 28-year track record in adhering to QHSE systems.

### Our Human Assets

In recent years, our dedicated workforce, of over 5,900 wind warriors, have emerged as true heroes standing firm in the face of insurmountable financial challenges, major upheavals in the industry, changing market paradigms, and the unprecedented global pandemic. Their resilience in shaping the global energy transition with their expertise and dedication is critical to our success. Their pivotal role in driving change and creating a sustainable future for the world cannot be overstated.

At Suzlon, our commitment to fostering a unified, diverse, and inclusive work environment remains unwavering. We strive to ensure that every individual feels genuinely appreciated and valued. Over the years, we have actively promoted numerous employee engagement programs and initiatives, strengthening the bond between management and employees. People initiatives like the 'Connect' townhalls, monthly newsletters titled 'WindChimes,' and direct management outreaches through 'CEO and CHRO Connect' empower our workforce, providing a platform for open communication, and gaining deeper insights into their needs and aspirations. These initiatives also facilitate the implementation of employee development programs, equipping our staff with the necessary skills

and resources to excel professionally. We firmly believe that supporting our employees' growth and well-being is vital in creating a sustainable and successful future for our organisation.

## Excellence and Industry Recognition

In FY23, Suzlon received numerous prestigious awards in the manufacturing, service, and industry sectors, underscoring our exceptional achievements. We were recognised at renowned industry platforms in India, including the India Green Manufacturing Challenge (IGMC) 2021-22, where our Rotor Blade Unit in Bhuj was awarded the Gold Medal and our Nacelle Manufacturing Unit in Daman received the Silver Medal. Additionally, Suzlon Global Services Limited (SGSL) received the 'O&M Team of the Year 2022 Award' at the WindInsider Engineering Excellence Awards India. These recognitions highlight our commitment to excellence and our significant contributions in these domains.

We were honoured by DNV India with a commemorative memento and appreciation message valuing our patronage for more than 25 years, recognising our enduring partnership and demonstrating our seamless adherence to QHSE systems. With 'Umbrella QHSE Systems Certifications,' Suzlon holds 39 ISO certificates for all locations. This accomplishment not only establishes Suzlon as a prominent player in the engineering industry but also highlights our exceptional track record in timely completion of audits and corrective actions related to non-conformance.

Suzlon received the CBIP Award 2022 from the Central Board of Irrigation and Power for its outstanding contribution to the Wind Energy Sector. This recognition highlights Suzlon's dedicated service as a professional organisation in the Renewable Energy Sector. Additionally, we received the esteemed 'Golden Peacock National Training Award' in the Power (Renewable) Sector for 2023, presented by the Institute of Directors (IOD) India. Suzlon was selected as the winner from a group of 267 applicants this year, further acknowledging our commitment to excellence in training and development. Furthermore, we were recipients of the prestigious CII Pinnacle Awards for Excellence in Manufacturing. Our Daman Nacelle Manufacturing Plant was recognised for sustainability

and behavioural achievements, while our Kutch Tower Manufacturing Plant received recognition for accomplishments in technology, sustainability, and behavioural domains. These awards underscore Suzlon's commitment to excellence across various manufacturing aspects.

These awards and recognitions serve as a testament to Suzlon's unwavering commitment to delivering world-class products and providing exceptional levels of service to our customers.

## Sustainability and ESG at Suzlon

At Suzlon, sustainability is ingrained in our DNA and practices. Our global installations of over 20 GW alone help customers avoid ~50 Metric Tonnes of CO<sub>2</sub> emissions each year. As a leading Renewable Energy company, Suzlon understands the impact of its operations and practices on the environment and society. Therefore, continuous improvement on the pillars of ESG is a commitment towards our mission of powering a greener tomorrow by balancing natural, social, human, physical, and financial resources.

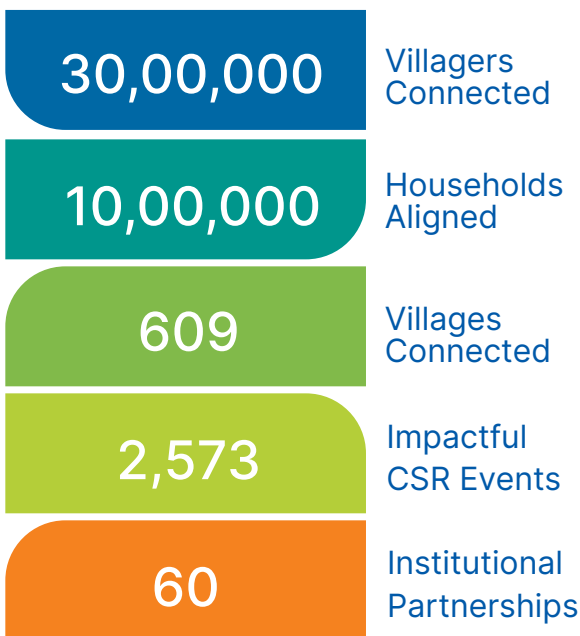
As a responsible corporate citizen, we are consistently working towards enhancing our operations while maintaining the highest standards of environmental, social, and governance (ESG) compliance. Our approach involves measuring the current state of our ESG practices, setting short and long-term Key Performance Indicators (KPIs), and creating strategies to achieve those KPIs. We align our operations with our ESG strategies, track progress towards our KPIs, and audit the consistency of our ESG reports and the reliability of the data we use. We firmly believe that transparency is crucial in building trust with our stakeholders, which is why we disclose our reviewed ESG reports and convey ESG stories that inspire. To uphold these values, we have embraced globally recognised ESG reporting standards and frameworks, such as the Global Reporting Initiative (GRI) and are working towards the compliance of standards sets by the Sustainability Accounting Standards Board (SASB).

At Suzlon, we are committed to being a leader in sustainable business practices. We are confident that our approach will allow us to create long-term value for all our stakeholders while safeguarding the environment for future generations.

## Suzlon CSR

The Suzlon Foundation, the corporate social responsibility arm of the Suzlon Group, continued to stimulate the social development ecosystem with its distinctive impact model, 'SUSTAIN.'

During FY23, Suzlon conducted over 2,573 impactful CSR events and reached over 30 lacs villagers and 10 lacs households in 609 villages. Environment, Empowerment, Health, Livelihood, Education, and Civic Amenities were the focal points of Suzlon's CSR initiatives. These initiatives were implemented after speaking with the communities and partnering with 60 institutions, including government, private, and corporate foundations.



## Suzlon - The Road Ahead

The government's ambitious target of 500 GW installed Renewable Energy capacity by 2030, including 280 GW of solar power and 100 GW of wind power, underscores our nation's dedication to Green Energy.

With a solid orderbook, encouraging policy environment and a game-changing product portfolio we are well-positioned to meet the increasing volume demands of the industry, through our comprehensive business solutions, innovative product technology, and exceptional service quality. As demand for Renewable Energy grows and new customer segments like C&I open up, a vast opportunity emerges for long-term, sustainable growth. Our efforts to consolidate and

expand our market share offer tremendous growth opportunities with the sector poised for exponential growth. Our Operations and Maintenance Services (OMS) business continues to excel across all aspects. The Group's focus on research and development includes onshore product solutions, wind-solar hybrids, and control system technologies aimed at improving park management and grid stability.

Focussing on wind-solar hybrid projects allows us to maximise grid utilisation by leveraging the complementary generation profiles of these two Renewable Energy sources. This approach not only enhances efficiency but also minimises duplication of infrastructure costs for power evacuation. Our existing development pipeline, technologically advanced products, and nationwide strength in Operations and Maintenance (O&M) capabilities give Suzlon a significant advantage in this domain.

With the successful completion of our debt reduction and balance sheet strengthening initiatives, we are focussed on organisational capability building by improving efficiencies across all operations, ramping up manufacturing and project capabilities as required, and scaling up our digital backbone for seamless decentralised operations. Coupled with our track record and proven technology we believe that we have set a firm foundation for us to ride the tailwinds of the sector for the coming decade.

We are committed to fulfil the vision of Late. Shri Tulsii Tanti and shall continue moving forward with the same spirit and passion in years to come, making the most of every opportunity in our endeavour to create real stakeholder value.

I deeply value the trust bestowed on us by our stakeholders and I look forward to your continued and unflinching support to collectively create an India that our future generations deserve.

Best regards,

**J. P. Chalasani**

Group Chief Executive Officer

Source: Ministry of New and Renewable Energy, Central Electricity Authority of India, The Company Internal Data Source

# Suzlon Performance



₹1,200 cr  
successful Rights  
Issue - 1.8 times over  
subscribed

Revenue of  
₹5,947 cr  
in FY23

EBITDA  
₹832 Cr  
in FY23

PAT before  
exceptional items of  
₹167 cr  
in FY23

Highest PAT  
reported in  
6 years

Launch of the new  
3.X MW  
series technology  
platform



20 GW  
of Worldwide Wind  
Energy Installations  
in June 2023

1,815.1 MW  
cumulative orders  
of Suzlon by end of  
August 2023

1,002.6 MW  
order for the new  
3.x MW series by end  
of August 2023

\$12 Bn  
Wind Energy asset  
under management

No.1  
Service Company in  
India by Wind Energy  
asset management

Source: Ministry of New and Renewable Energy, Central Electricity Authority of India, Company Internal Data

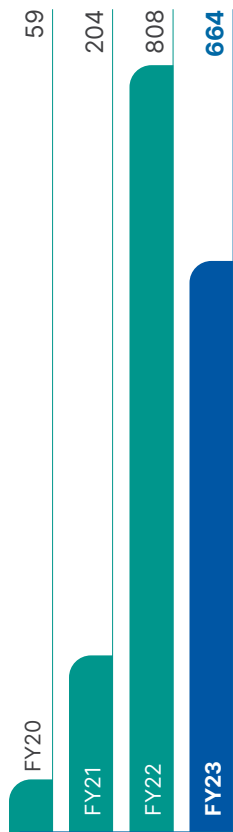


# Key Performance Indicators FY23

## Substantial Improvement in Financial Parameters

### Volumes\*

in MW



### Revenue\*

₹ Crore



### EBITDA (Pre-Fx) \*

₹ Crore



### Net Finance cost\*

₹ Crore



FY20

-423

\*Consolidated

**Gross Debt\***

₹ Crore



**Net Debt\***

₹ Crore



**PAT\***

(before exceptional items)

₹ Crore



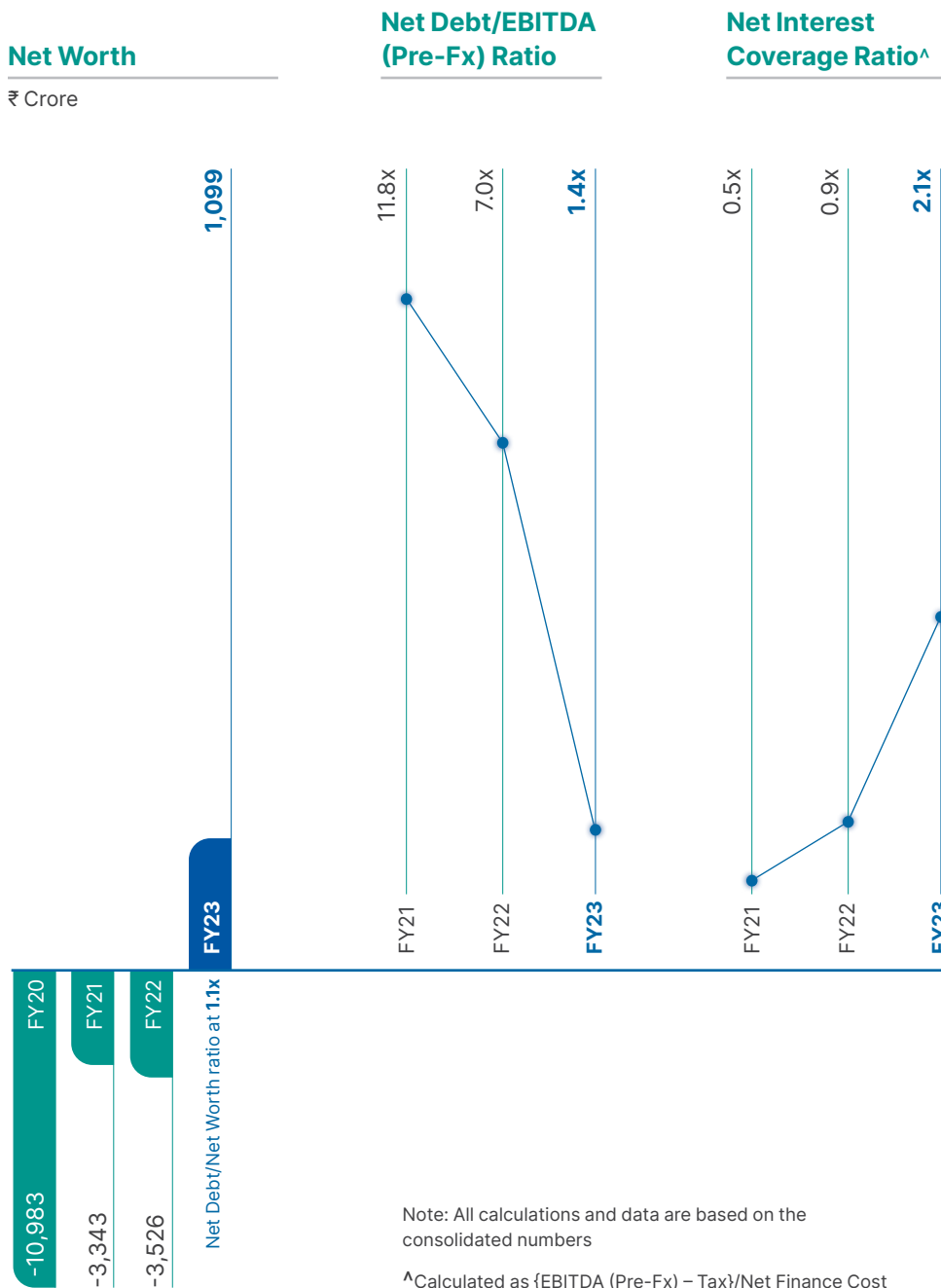
**HIGHLIGHTS**

- Uptick in order book with rolling out of the highly competitive 3 MW WTG series providing revenue visibility
- Net worth has turned positive at ₹1,099 Crore after a decade
- Substantial reduction of debt due to refinancing and rights issue accomplished during FY23
- PAT (before exceptional items) turned positive after 6 years at ₹167 Crore for FY23
- Substantial reduction in net finance costs by ~44% on Y-O-Y basis

\*Consolidated

# Key Performance Indicators FY23

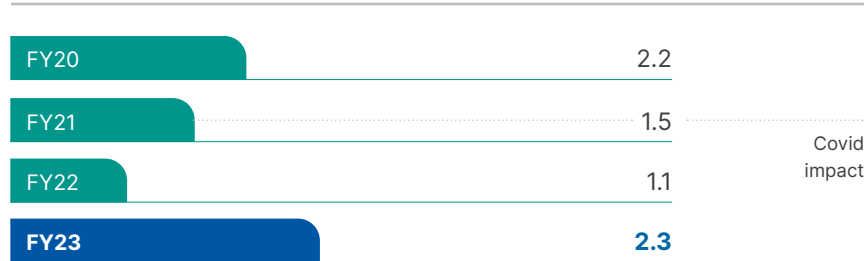
## Substantial Improvement in Financial Parameters



## Wind Energy Installations

### Wind capacity additions in India

in GW



Source: Directory Indian Wind Power, 2022 (CECL)

E-reverse auction discontinued in Jan'23

India wind installed base

**42.6 GW**

Suzlon installed base

**13.9 GW**

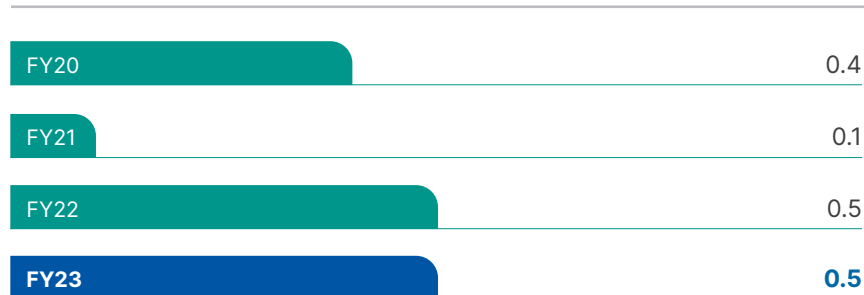
Suzlon cumulative market share

**~33%**

(Data as on March 31, 2023)

### Installations by Suzlon (Suzlon Market Share)

in GW




# Dedicating 20 GW of Wind Energy to the Nation

---

Suvarna Wind Farm, Gujarat, India





## As a key player in the global Renewable Energy landscape, Suzlon becomes the first Indian Wind Energy company to reach **over 20 GW** of worldwide Wind Energy installations.

The Suzlon Group reached the milestone of over 20 GW worldwide Wind Energy installations. This was accomplished through the installations of over 12,700 wind turbines across 17 countries spanning six continents solidifying the company's position as a significant player in the global Wind Energy landscape.

This milestone builds a robust foundation for Suzlon to build upon for exponential growth in the coming years. It is a true moment of Aatmanirbhar Bharat, where an Indian company is setting global

benchmarks with turbines manufactured in India. Suzlon's journey from the first turbine of 270 kW in 1995 to the 3.x MW turbine in 2023 will continue to inspire future generations.

## About the Suzlon Group

# Pioneering Renewable Energy Solutions

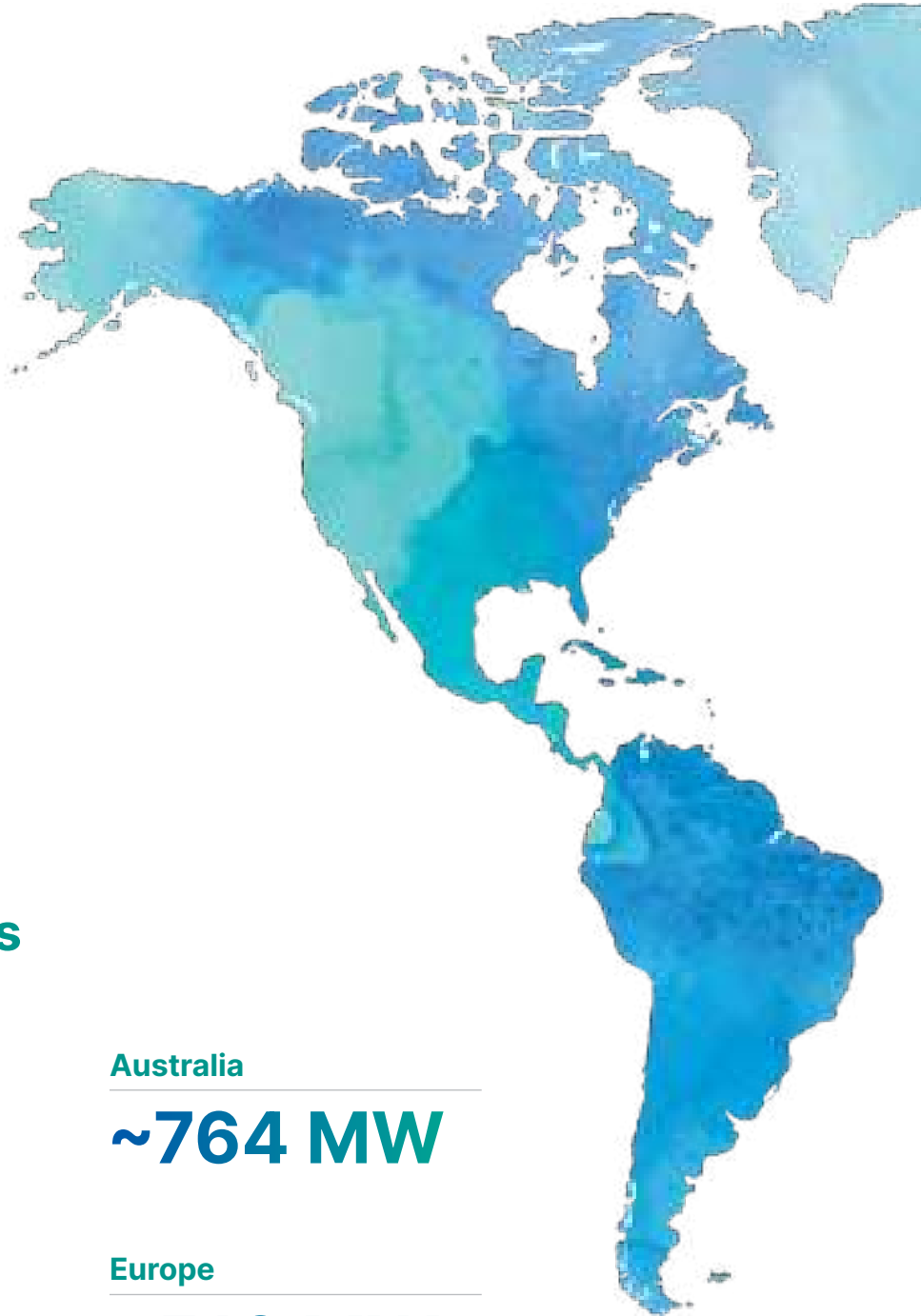
The Suzlon Group, a leading Renewable Energy solutions provider has over 20 GW of Wind Energy capacity installed across 17 nations. A vertically integrated organisation, with in-house R&D centers in Germany, the Netherlands, Denmark and India, and 14 world-class manufacturing facilities in India, Suzlon has a 28-year operational history and nearly 6,000 diverse professionals. As India's largest Wind Energy service provider, it manages a portfolio of ~14 GW Wind Energy assets. Internationally, the Group has an installed capacity of ~6 GW. The 3 MW Series wind turbine technology platform is the latest addition to its comprehensive product portfolio.



# Presence

## Expanding Sustainable Horizons

The Suzlon Group is revolutionising and redefining the way Sustainable Energy sources are harnessed across the world.



## Global Installations

### Asia

**15,123 MW**

### North America

**2,779 MW**

### South America

**~806 MW**

### Australia

**~764 MW**

### Europe

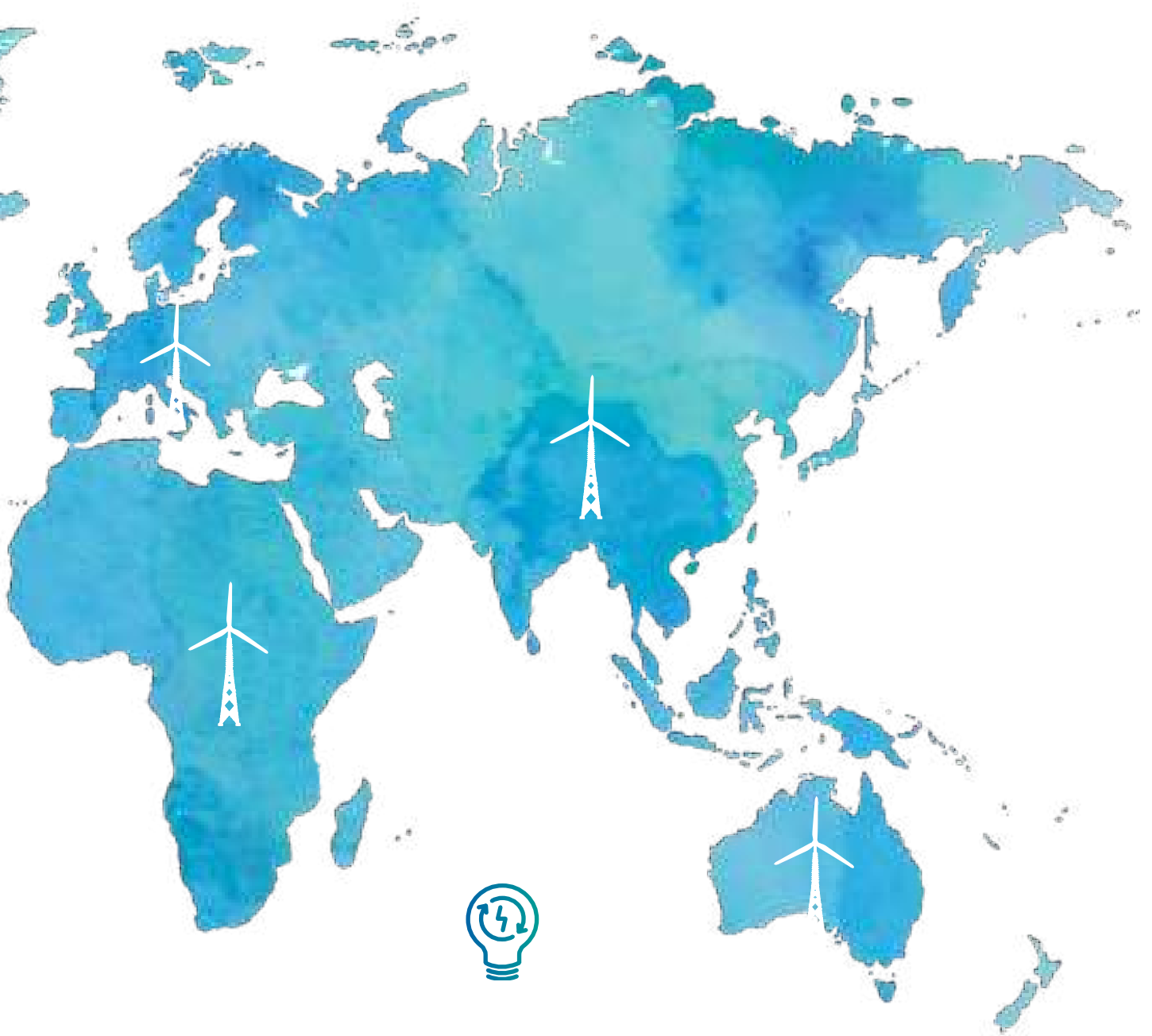
**~510 MW**

### Africa

**~139 MW**

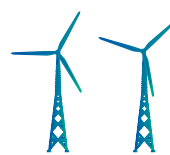
(Installation data as on June 30, 2023)





**20,120+ MW**

Total MW installed



**12,700+**

Total WTGs



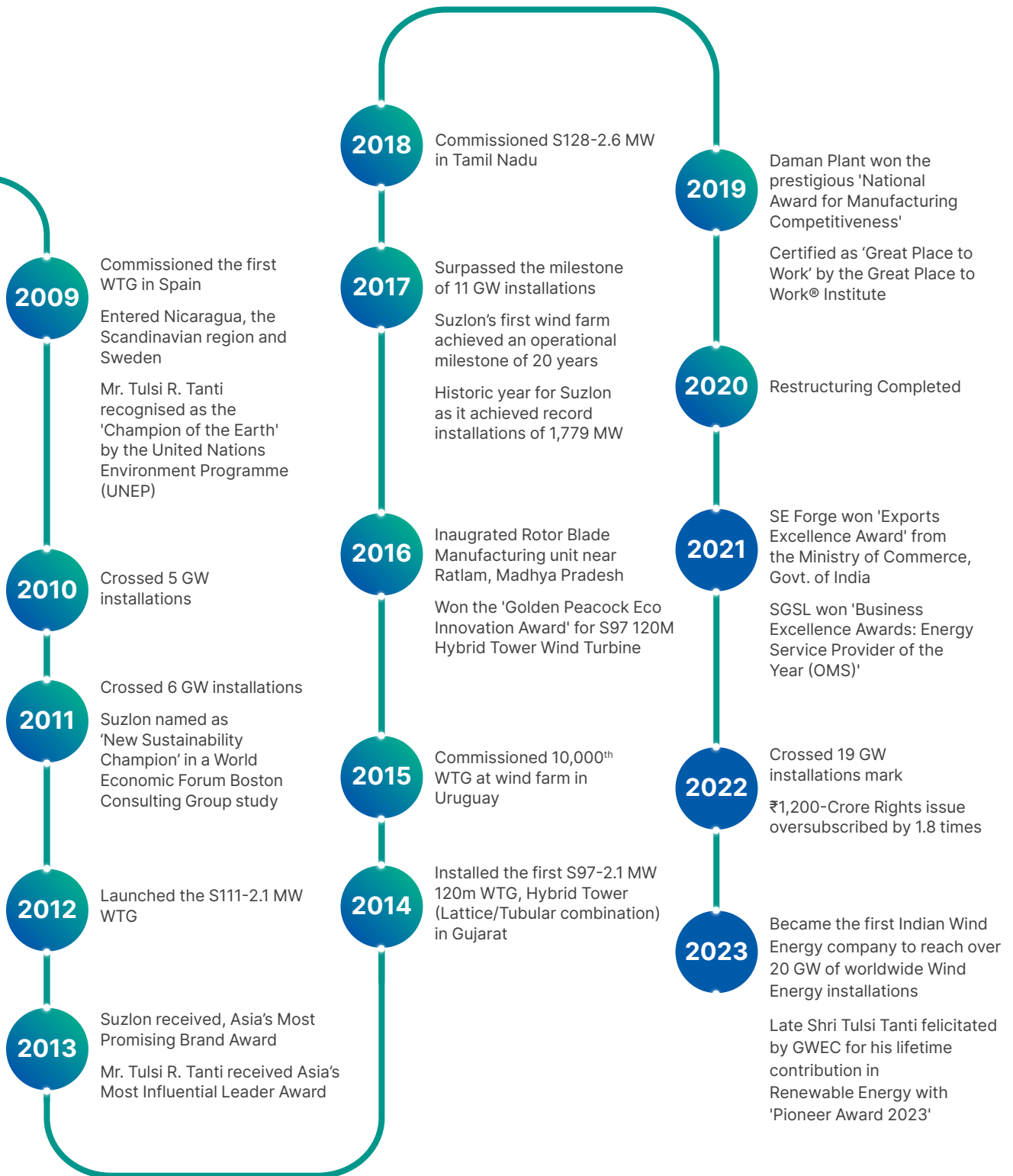
**17**

Total countries

(Installation data as on June 30, 2023)







# Consolidated Financial Highlights

Particulars	₹ in Crore				
	2018-19	2019-20	2020-21	2021-22	2022-23
Revenue from contracts with customers	4,978	2,933	3,295	6,520	<b>5,947</b>
EBIDTA	(9)	(860)	534	889	<b>832</b>
Interest	1,179	1,290	957	703	<b>383</b>
Depreciation	342	419	258	260	<b>260</b>
Net profit/(loss)	(1,537)	(2,692)	104	(177)	<b>2,887</b>
Equity share capital	1,064	1,064	1,702	1,843	<b>2,454</b>
Total equity	(8,498)	(10,983)	(3,343)	(3,526)	<b>1,099</b>
Gross PPE, CWIP, investment property, goodwill, intangible assets, and intangible assets under development	3,148	3,115	3,133	3,008	<b>2,521</b>
Net PPE, CWIP, investment property, goodwill, intangible assets, and intangible assets under development	1,748	1,337	1,142	945	<b>790</b>
Total assets	8,871	6,530	6,601	6,475	<b>5,523</b>
Basic earnings / (loss) per share (₹)	(2.9)	(5.0)	0.1	(0.2)	<b>2.6</b>

Welturi Wind Farm, Maharashtra, India

# Operational Highlights



14

Manufacturing Locations in India



17

Countries



~6,000

Employees



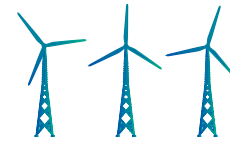
12,700+

Wind Turbines



33%

Cumulative Market Share in India



20,120+ MW

Global Installed Wind Energy Capacity



3,150\* MW

Manufacturing Capacity

\*3,150 MW is for 2.1 MW WTGs. When Suzlon manufactures 3+ MW WTGs, capacity can be ramped up to 4,500 MW in a phased manner

(Data as on June 30, 2023)

## 20,120+ MW Suzlon Wind Energy Installations are Equivalent to:



~4.30 Bn

Trees Absorbing CO<sub>2</sub> per Year



~13.08 Mn

Households Powered per Year



~51.66 Mn

Tonnes of CO<sub>2</sub> emissions prevented annually

(Data as on June 30, 2023)

# Products and Solutions

Robust Portfolio of  
Wind Turbines Catering to  
Diverse Wind Regimes

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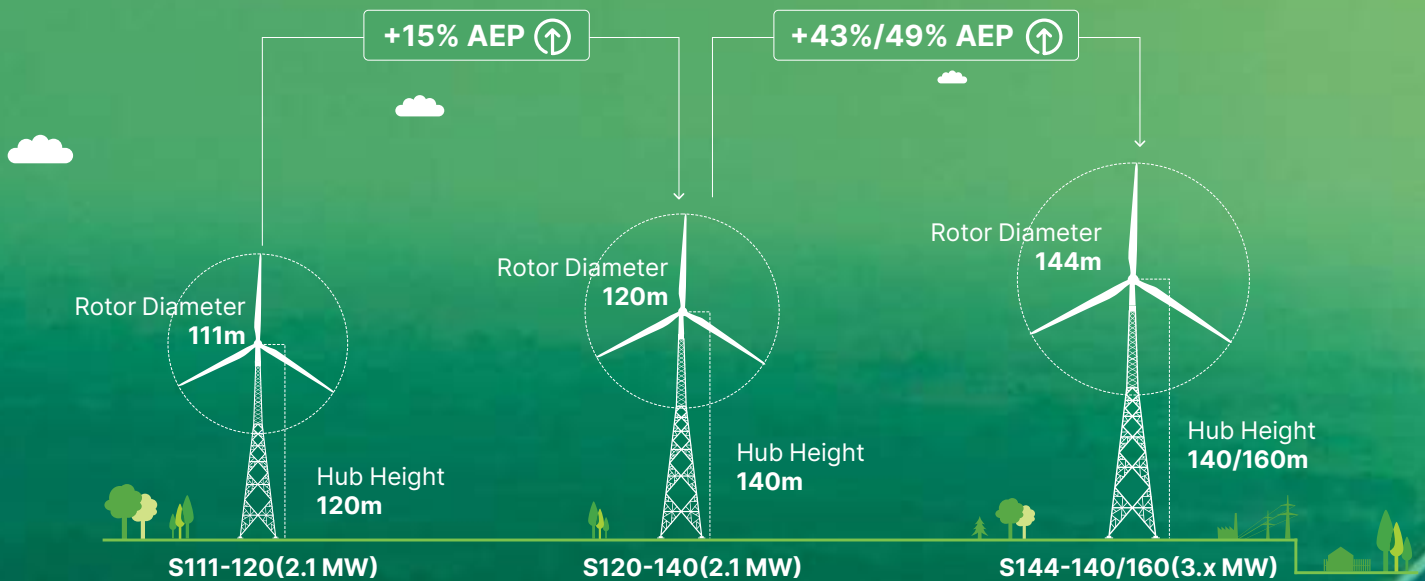
Suvarda Wind Farm, Gujarat, India



# Wind Energy Equipment Solutions

Suzlon provides a wide range of robust and reliable products, backed by cutting-edge technology and comprehensive capabilities throughout the Wind Energy value chain. Suzlon's 'Make-in-India' products complement the nation's ideology of supporting 'Aatmanirbhar Bharat'.

Suzlon Technology's mission has always been to reduce the Levelized Cost of Energy (LCoE) and increase energy output.



Suvarda Wind Farm, Gujarat, India



# Product Portfolio

Suzlon boasts of a comprehensive product range from 2.1 MW to 3.x MW comprising of varying rotor diameters and tower heights that are suitable for all wind regime.

## S120 WTG

The S120-2.1 MW available in three variants with towers up to 140m hub height helps in unlocking the potential of unviable sites. Varied hub-height options help optimise the configuration based on the site's wind shear for optimal energy output.

- ▶ The S120 comes with a new rotor diameter which is available in various hub heights up to 140 meters.
- ▶ Tower variants include various construction (Steel Tubular, Hybrid Lattice, Hybrid Concrete) options depending upon site conditions.
- ▶ The S120 - 2.1 MW is a world-class product designed specifically for low wind regimes.
- ▶ The S120 wind turbine showcases a 6-7% higher energy yield than the earlier S111 model.
- ▶ The superior performance of the S120 improves the ROI for customers setting a benchmark in the Indian wind industry.

# The New 3 MW Series

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Suvarda Wind Farm, Gujarat, India

# A true game-changer product for the Indian Wind Sector

Suzlon introduced the 3 MW wind turbine series focussing on higher generation, reducing Levelized Cost of Energy (LCoE), and contributing to Aatmanirbhar Bharat.

- ▶ New 3 MW series features a 144-meter rotor diameter, to unlock energy potential in low wind sites, suitable for diverse Indian wind conditions.
- ▶ The S144 wind turbine generator is one of the largest in India, extendable up to 3.15 MW, depending on site wind conditions, available at a hub height of 140 meters going up to 160 meters by its serial launch.
- ▶ At 160 meters hub height, the S144 is also India's tallest wind turbine. The S144 fleet generates 40-43% more energy than the S120 – 2.1 MW model, demonstrating Suzlon's altitude optimisation for low-wind sites.
- ▶ The 3 MW turbine generators incorporate the proven Doubly Fed Induction Generator (DFIG) technology and the SB 70.5 carbon fiber blade engineered and developed by Suzlon. This advanced setup enhances performance in low-wind conditions and boosts energy output per unit of land.
- ▶ With local content of up to 85-90% by its serial launch, this series proves Suzlon's commitment to innovation and self-reliance. Suzlon's 3 MW wind turbine series showcases dedication to sustainable solutions. The 3 MW – S144 technology aligns with India's Renewable Energy goals.

# Industries Served

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



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Nakhatrana Wind Farm, Gujarat, India

# Clientele

Some of our marquee clients



...and many more.



# Wind Energy Service Solutions

Suzlon's range of best-in-class services ensures consistent performance for the wind turbine throughout the entire project lifecycle.

## Impact of 14.2 GW of Clean Energy



**~3.02 Bn**

Trees absorbing CO<sub>2</sub> per year



**~9.20 Mn**

Households powered per year



**~36.32 MT**

CO<sub>2</sub> emissions prevented per year

(Data as on June 30, 2023)



Nakhatrana Wind Farm, Gujarat, India

## Overview of Asset Management Capabilities in India

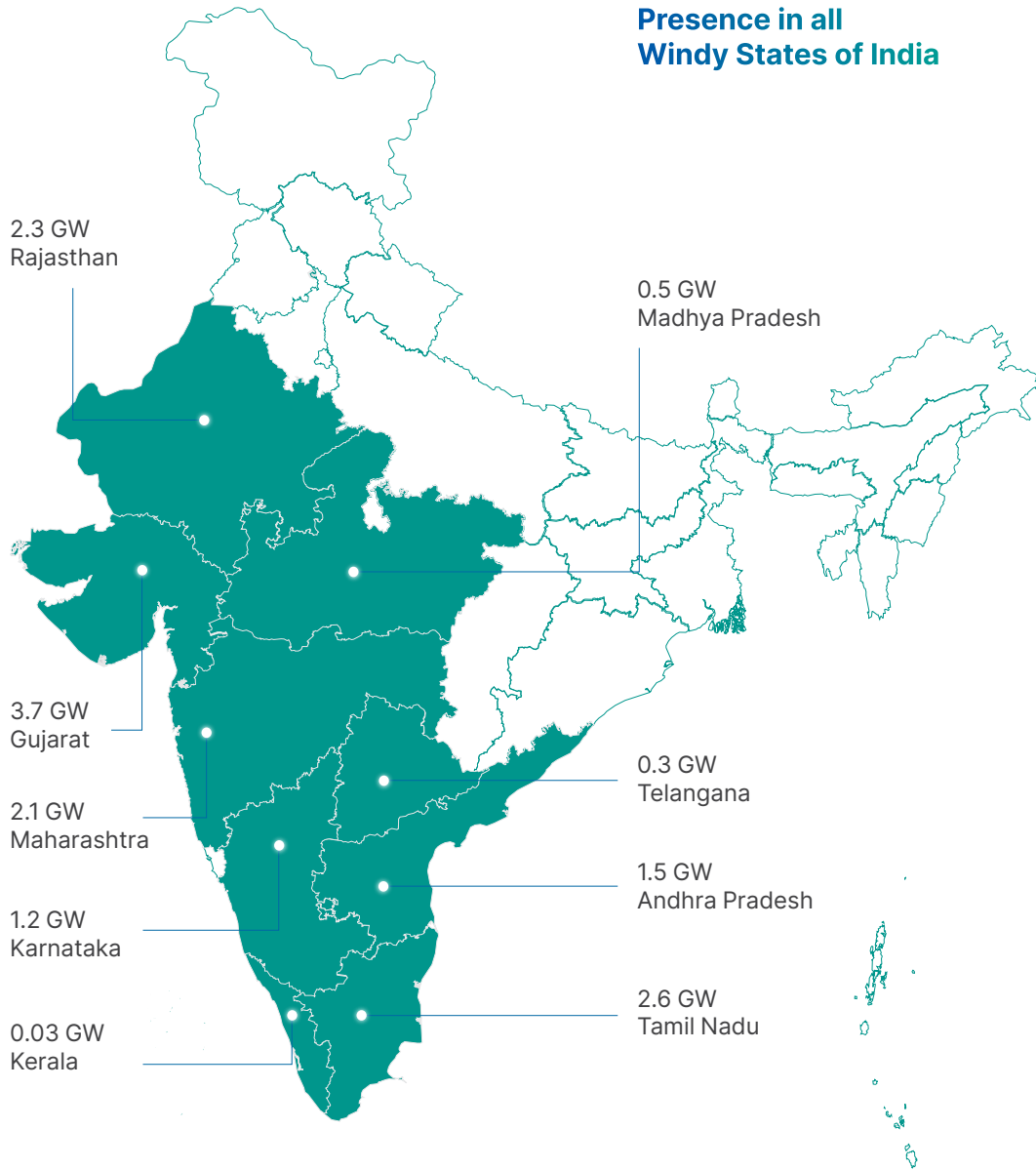
**\$ 10 Bn**

Assets under management

**14.2 GW+**

Suzlon Installed Base in India





(Data as on June 30, 2023)

**3,400+**

Service Professionals

**~33%**

All-India installed  
Wind Energy capacity

**1,900+**

Happy Customers

**9,500+**

Wind Turbines

(Data as on June 30, 2023)

# Value-Added Services & Products

Suzlon enhances efficiency, yield and Return on Investment (ROI) for its clients through technology-driven, value-added services and innovative products.

## Climbing System

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

## Quick Sense

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

## SC Trinity

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





Suvarda Wind Farm, Gujarat, India



# Multi Brand O&M Services

Numerous wind farm owners have deployed turbines from different OEMs, requiring life-long maintenance. Annual charges for multi-make turbines are diverse and coordinating with multiple providers is complex. Opting for a single provider ensures cost-efficiency and performance.

Suzlon Services, is a leader in Indian Wind Energy service sector with 28 years of expertise. With 2.5 million hours of experience, a diversified portfolio ranging from 225 kW to 2.6 MW, dedicated 3,400+ service professionals, and a strong network, Suzlon caters uniquely to multi-make turbine O&M. Under Multi Brand service, Suzlon offers maintenance, repairs, and technical support for diverse wind turbine fleets, serving as a comprehensive solution for multi-make turbines by various OEMs.

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

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

Suvarda Wind Farm, Gujarat, India

# Comprehensive Service

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

# Semi or Non-Comprehensive Service

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





Suvarda Wind Farm, Gujarat, India



# Suzlon's Competitive Edge

Leading Energy  
Transition with  
Excellence and  
Commitment

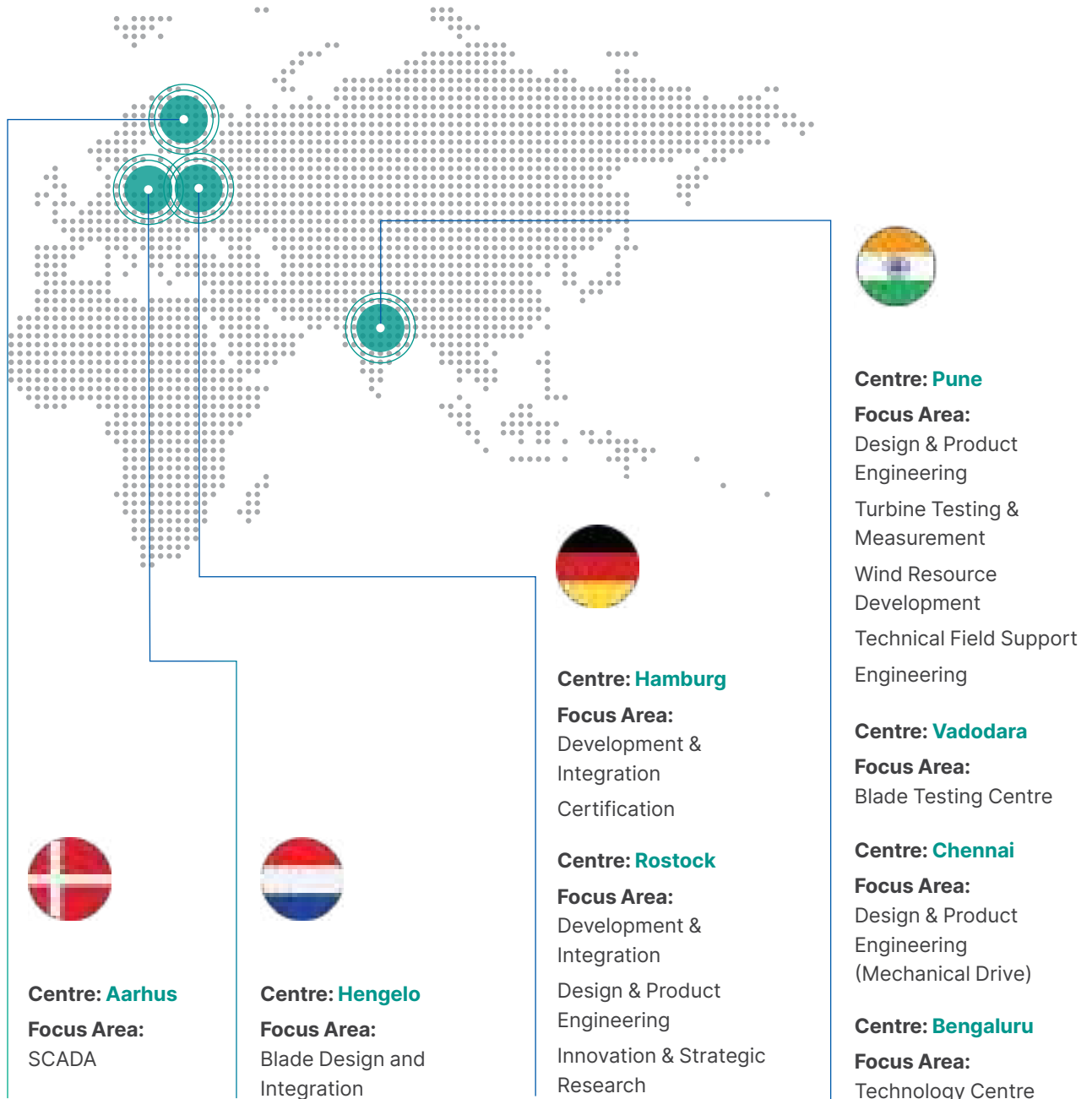


# Research and Development

Suzlon devotes substantial effort to R&D, fostering innovation and integrating outcomes into product development, processes, operations, and maintenance. The net result has been a significant reduction in the Levelized Cost of Energy (LCoE) and higher energy output. Suzlon has key research centers in Denmark, Germany, the Netherlands, and India. It has the best global minds in the field to assimilate, formulate and implement its R&D strategy. Suzlon is constantly pushing the boundaries to make Renewable Energy commercially lucrative and environmentally beneficial form of mainstream energy.



Only Indian Company with a truly global R&D establishment.



# Supply Chain Management and Manufacturing

Suzlon stands out as one of the world's most vertically integrated wind turbine manufacturers, possessing extensive manufacturing capabilities for all key components of a wind turbine generator. Unlike many players in the market, Suzlon takes pride in its ability to produce most components in-house, ensuring unmatched consistency and reliability throughout the turbine's value chain. With production facilities strategically located in India, Suzlon is well-equipped to serve global markets.

Suzlon has in-house manufacturing capabilities for all major parts of a wind turbine, including blades, nacelles, control panels, hubs, and tubular towers.

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WTG Manufacturing Unit, Daman (UT), India





# 3,150\* MW

Total annual manufacturing capacity



# 14

Manufacturing locations across India



\* SEL has a ramp-up/ramp-down capacity of 3,150 MW for 2.1 MW WTGs. When Suzlon manufactures 3+ MW WTGs, capacity can be ramped up to 4,500 MW in a phased manner.

## State-of-the-Art Manufacturing Facilities Across India

Total annual Manufacturing Capacity: 3,150\* MW

**1,260 MW/Yr**

Year: 2003  
Products: Nacelle and Hub  
Puducherry (UT)

**840 MW/Yr**

Year: 2003  
Product: Rotor Blades,  
Puducherry (UT)

**1,890 MW/Yr**

Year: 2021  
Product: Control systems  
Daman (UT)

**1,890 MW/Yr**

Year: 2005  
Products: Nacelle and Hub  
Daman (UT)

**3,150 MW/Yr**

Year: 2006  
Product: Transformers  
Vadodara, Gujarat

**420 MW/Yr**

Year: 2016  
Product: Rotor Blades  
Jaisalmer, Rajasthan

**1,260 MW/Yr**

Year: 2005  
Product: Tubular Towers  
Gandhidham, Gujarat

**840 MW/Yr**

Year: 2005  
Product: Rotor Blades  
Dhule, Maharashtra

**420 MW/Yr**

Year: 2016  
Product: Rotor Blades  
Ratlam, Madhya Pradesh

**840 MW/Yr**

Year: 2006  
Product: Rotor Blades  
Bhuj, Gujarat

**840 MW/Yr**

Year: 2016  
Product: Rotor Blades  
Anantapur, Andhra Pradesh

**1,890 MW/Yr**

Year: 2005  
Product: Nacelle Cover  
Daman (UT)

### SEForge

**1,20,000  
MT/Yr**

Year: 2006  
Product: Casting  
Coimbatore, Tamil Nadu

**42,000  
Rings/Yr**

Year: 2006  
Product: Forging  
Vadodara, Gujarat

\* SEL has a ramp-up/ramp-down capacity of 3,150 MW for 2.1 MW WTGs. When Suzlon manufactures 3+ MW WTGs, capacity can be ramped up to 4,500 MW in a phased manner.





Blade Manufacturing Unit, Jaisalmer, India

# Quality Management

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

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



Blade Manufacturing Unit, Jaisalmer, India



Control Panel Unit, Daman (UT), India



WTG Manufacturing Unit, Daman (UT), India

# Health, Safety and Environment

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

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

Suzlon's HSE initiatives help customers own projects that embrace environment, health and safety and comply with all required regulations.



# Recognition and Beyond

## A Showcase of Awards and Accolades (2022-23)



Awards	'O&M Team of the Year'	Suzlon Rotor Blade Unit at Bhuj won the Gold Medal in India Green Manufacturing Challenge 2021-22	Suzlon Nacelle Manufacturing Unit at Daman, won the Silver Medal in India Green Manufacturing Challenge 2021-22	Suzlon QHSE received the 'Value your patronage for more than 25 years,' memento for QHSE systems certificates
	WindInsider, Engineering Excellence Awards, India	International Research Institute for Manufacturing (IRIM)	International Research Institute for Manufacturing (IRIM)	DNV India
Award Category	Service	Manufacturing	Manufacturing	Quality
Date	April 26, 2022	September 2, 2022	September 2, 2022	January 10, 2023





'The Best Contribution in Wind Energy', for 2022

'Golden Peacock National Training Award' in the Power (Renewable) Sector for 2023

Suzlon Nacelle Manufacturing Plant at Daman received 'Pinnacle Awards, for Excellence in Manufacturing' in the Sustainability and Behavioural domain

Suzlon Tower Manufacturing Plant at Kutch received 'Pinnacle Awards, for Excellence in Manufacturing' in the Technology, Sustainability and Behavioural domain

Shri Tulsi R. Tanti received the 'Pioneer Award 2023' for lifetime contribution in Renewable Energy

Central Board of Irrigation and Power (CBIP), New Delhi

Institute of Directors (IOD)

Confederation of Indian Industries (CII)

Confederation of Indian Industries (CII)

Global Wind Energy Council (GWEC)

Industry

Industry

Manufacturing

Manufacturing

Late Shri Tulsi R. Tanti

March 3, 2023

March 15, 2023

March 21, 2023

March 21, 2023

June 15, 2023



# Statutory Reports



# DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors present the Twenty Eighth Annual Report of your Company together with the audited standalone and consolidated Ind AS financial statements for the year ended March 31, 2023.

## 1. Financial result

The audited standalone and consolidated Ind AS financial results for the financial year ended March 31, 2023 are as under:

₹ in Crore

Particulars	Standalone		Consolidated	
	FY 23	FY 22	FY 23	FY 22
Revenue from contracts with customers	3,538.14	3,975.41	5,946.84	6,519.95
Other operating income	52.30	64.63	23.69	61.83
Earnings before interest, tax, depreciation and amortisation (EBITDA)	60.06	69.40	831.92	889.45
Less: Depreciation and amortisation expense (including impairment losses)	190.04	185.13	259.68	259.84
Earnings before interest and tax (EBIT)	(129.98)	(115.73)	572.24	629.61
Add: Other income	192.22	63.02	19.63	22.19
Less: Finance cost	441.56	777.08	420.76	734.52
Profit/ (loss) before tax before exceptional items	(379.32)	(829.79)	171.11	(82.72)
Less: Exceptional loss/ (gain) items	(2,542.08)	82.87	(2,720.60)	(83.12)
Profit/ (loss) before tax	2,162.76	(912.66)	2,891.71	0.40
Less: Tax expense	-	-	4.42	166.59
Profit/ (loss) after tax	2,162.76	(912.66)	2,887.29	(166.19)
Share of profit / (loss) of associates and jointly controlled entities	N.A.	N.A.	-	(10.36)
Net profit/ (loss) for the year	2,162.76	(912.66)	2,887.29	(176.55)
Other comprehensive income/ (loss), net of tax	(5.71)	1.67	(34.88)	(81.83)
Total comprehensive income/ (loss), net of tax	2,157.05	(910.99)	2,852.41	(258.38)

## 2. Company's performance

**2.1 On a standalone basis**, the Company achieved revenue of ₹ 3,538.14 Crore and EBIT of ₹ (129.98) Crore as against ₹ 3,975.41 Crore and ₹ (115.73) Crore respectively in the previous year. Net profit for the year under review is ₹ 2,162.76 Crore as compared to loss of ₹ 912.66 Crore in the previous year.

**2.2 On consolidated basis**, the Group achieved revenue of ₹ 5,946.84 Crore and EBIT of ₹ 572.24 Crore as against ₹ 6,519.95 Crore and ₹ 629.61 Crore respectively in the previous year. Net profit for the year under review is ₹ 2,887.29 Crore as compared to net loss of ₹ 176.55 Crore in the previous year.

## 3. Appropriations

### 3.1 Dividend

In view of accumulated losses, the Board of Directors expresses its inability to recommend any dividend on equity shares for the year under review. In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company has adopted a dividend distribution policy which is available on the Company's weblink at [https://www.suzlon.com/pdf/about/cg/Policy\\_Dividend\\_Distribution.pdf](https://www.suzlon.com/pdf/about/cg/Policy_Dividend_Distribution.pdf).

### 3.2 Transfer to reserves

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

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

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

- 4.1** Mr. Tulsi R. Tanti, the Founder, the Chairman & Managing Director and one of the Promoters of Suzlon Energy Limited passed away on October 01, 2022 on account of cardiac arrest.

### 4.2 Implementation of Refinancing Proposal:

The Company and its subsidiaries Suzlon Global Services Limited ("SGSL"), Suzlon Power Infrastructure Limited ("SPIL") (since merged with SGSL), Suzlon Gujarat Wind Park Limited ("SGWPL") and a joint venture Suzlon Generators Limited ("SGL") (since ceased to be a subsidiary due to divestment) (hereinafter collectively referred to as "Suzlon The Group" or the "STG") had submitted a proposal to the then lenders (the "Erstwhile Lenders") for refinancing of the outstanding restructured facilities. The STG entered into an agreement with the Erstwhile Lenders for refinancing the outstanding restructured facilities (the "Refinancing Proposal") based on the sanction letters from REC Limited and Indian Renewable Energy Development Agency Limited (the "New Lenders"). On May 24, 2022 (the "Effective Date"), the Refinancing Proposal was consummated, and the outstanding obligations of the STG under the Restructured Facilities were discharged as follows:

- i. Outstanding Rupee Term Loan along with accrued interest has been paid off in full;
- ii. Limits of non-fund based working capital facilities against cash margin or Letter of Comfort ("LOC") were released or transferred or replaced;
- iii. Entire outstanding value of 410,000 number of Optionally Convertible Debentures ("OCD") having face value of ₹ 100,000 each issued by the Company have been converted in full in to 571,428,572 equity shares having face value of ₹ 2 each of the Company allotted to the Erstwhile Lenders;
- iv. 445,301 number of Compulsorily Convertible Preference Shares ("CCPS") having face value of ₹ 100,000 each issued by SGSL have been converted in full in to 4,454 equity shares having face value of ₹ 10 each of SGSL getting allotted to the Erstwhile Lenders;

- v. The requirement of maintaining the lock-in for 997,176,872 equity shares having face value of ₹ 2 each of the Company issued to the Erstwhile Lenders as stipulated in the Framework Restructuring Agreement dated June 30, 2020 was waived; and
- vi. 498,588,439 number of convertible warrants issued by the Company to the Erstwhile Lenders were surrendered.

On April 28, 2022, the Company along with SGSL, SGWPL and SPIL, its identified subsidiaries, and the New Lenders entered into a Rupee Term Loan Agreement (the "RTL Agreement") with the New Lenders for refinancing the facilities of the STG. On the Effective Date, on consummation of refinancing proposal, the STG refinanced its borrowing facilities from Erstwhile Lenders as per the RTL Agreement with the facilities from the New Lenders. The key features of the RTL Agreement have been given in the Notes to the Financial Statements forming part of this Annual Report.

### 4.3 Mergers / demergers / amalgamation / restructuring / disposal of subsidiaries:

During the year under review and up to the date of this Report, the following developments took place in the matters of mergers / demergers / divestment:

- a. In the matter of the merger by absorption of SPIL, a wholly owned subsidiary of the Company, with SGSL, also a wholly owned subsidiary of the Company, the final order approving the Scheme of the Amalgamation of SPIL with SGSL was passed by NCLT, Ahmedabad Bench on September 26, 2022 and NCLT Chennai Bench on June 10, 2022 respectively. Post-merger becoming effective on September 29, 2022, being the date on which final order issued by NCLT were filed by SPIL and SGSL with the concerned Registrar of Companies, the business undertaking of SPIL has been merged into SGSL from the appointed date, i.e. April 1, 2020;
- b. In the matter of the demerger by transfer and vesting of Project Execution Business and Power Evacuation Business of SGWPL, a step down wholly owned subsidiary of the Company, into SGSL, the final order approving the Scheme of Arrangement between SGWPL and SGSL was passed by NCLT, Ahmedabad Bench on September 28, 2022 for sanctioning the scheme. Post demerger becoming effective on September 29, 2022, being the date on which the order issued by NCLT was filed by SGWPL and SGSL with the concerned Registrar of Companies, the Project Execution Business and Power Evacuation Business of SGWPL has been transferred to SGSL from the appointed date, i.e. April 2, 2020 and

SGWPL will continue undertaking its Land Development Business and Power Generation Business;

- c. SGL, a subsidiary of the Company, ceased to be the subsidiary of the Company pursuant to completion of divestment of the Company's 75% stake in SGL to Voith Turbo Private Limited on April 7, 2022; and
- d. Vayudoot Solarfarms Limited, a subsidiary of the Company, ceased to be the subsidiary of the Company pursuant to transfer of its entire 51.05% shareholding to Aries Renewables Private Limited on December 3, 2022.

#### 4.4 Rights Issue

On October 31, 2022, the Company allotted 2,400,000,000 partly paid-up equity shares having a face value of ₹ 2.00 each with ₹ 1.00 paid-up aggregating to ₹ 600 Crore at an issue price of ₹ 5.00 per equity share, i.e. at a premium of ₹ 3.00 per equity share, on a rights basis to the existing equity shareholders of the Company in the ratio of five equity shares for every twenty-one fully paid-up equity shares held by the existing equity shareholders on the record date of October 4, 2022. The applicants were required to pay ₹ 2.50 per equity share on application (of which ₹ 1.00 per equity share being adjusted towards face value and ₹ 1.50 per equity share being adjusted towards securities premium) and the balance ₹ 2.50 was payable on one or more subsequent calls.

Subsequently, the Securities Issue Committee of the Board of Directors of the Company, on February 24, 2023, approved making of the First and Final Call of ₹ 2.50 per partly paid-up equity share (of which ₹ 1.00 per equity share being adjusted towards face value and ₹ 1.50 per equity share being adjusted towards securities premium) on outstanding 2,400,000,000 partly paid-up equity shares. March 2, 2023 was fixed as the record date

#### 5.2 Paid-up share capital

- a. During the year under review, the Company has allotted equity shares as per details given below:

Date of allotment	Details of securities allotted	Remarks
May 24, 2022	571,428,572 equity shares of ₹ 2 each	Conversion of entire outstanding value of 410,000 Optionally Convertible Debentures of ₹ 100,000 each issued on preferential basis to the lenders in terms of the Refinancing Proposal aggregating to ₹ 4,099.18 Crore
September 23, 2022	284,214,474 equity shares of ₹ 2 each	Conversion of 27,977 Bonds of USD 320 (worth USD 9,455,285 after capitalising interest) @ ₹ 2.49 per equity share
October 31, 2022	2,400,000,000 partly paid-up equity shares of ₹ 2 each	Rights Issue of partly paid equity shares @ ₹ 5 per share with ₹ 2.50 paid on application (with ₹ 1 towards face value and ₹ 1.50 towards securities premium)

for the purpose of determining the holders of partly paid-up equity shares to whom the call notice was sent for payment of the First and Final Call. Pursuant to the same and up to the date of this Report, on receipt of requisite call money, the Securities Issue Committee has approved conversion of 2,351,863,294 partly paid-up equity shares bearing ISIN IN9040H01011 into fully paid-up equity shares bearing ISIN INE040H01021 aggregating to ₹ 587.97 Crore. As on date of this Report, the call money remains unpaid on 48,136,706 partly paid-up equity shares aggregating to ₹ 12.03 Crore.

#### 4.5 Employee Stock Option Plan (ESOP):

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Nomination and Remuneration Committee of the Board of Directors of the Company has on May 22, 2023, granted 109,290,000 Options convertible into 109,290,000 equity shares of ₹ 2.00 each to the eligible employees of the Company and its Subsidiaries under the Employee Stock Option Plan 2022 at an exercise price of ₹ 5.00 per option with 50% vesting (out of which 25% would be retention-based vesting and balance 25% would be performance-based vesting) at the end of first year from the date of grant and balance 50% (out of which 25% would be retention-based vesting and balance 25% would be performance-based vesting) at the end of second year from the date of grant and exercise period of two years from the date of respective vesting.

### 5. Capital and debt structure

#### 5.1 Authorised share capital

During the year under review, there is no change in the authorised share capital of the Company. The authorised share capital of the Company as on March 31, 2023 and as on the date of this Report is ₹ 11,000.00 Crore divided into 5,500 Crore equity shares of ₹ 2 each.



- b. Subsequently, the Securities Issue Committee of the Board of Directors of the Company has, on February 24, 2023, approved making of the First and Final Call of ₹ 2.50 (with ₹ 1 towards face value and ₹ 1.50 towards securities premium) per partly paid-up equity share and the Company having received 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:

Date of conversion	Remarks
March 29, 2023	conversion of 1,997,821,943 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 499.46 Crore;
May 8, 2023	conversion of 110,420,880 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 27.60 Crore;
May 25, 2023	conversion of 218,441,785 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 54.61 Crore;
June 12, 2023	conversion of 9,265,406 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 2.32 Crore;
July 7, 2023	conversion of 15,913,280 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 3.98 Crore;

Accordingly, the paid-up share capital of the Company as on March 31, 2023 is ₹ 2,454.40 Crore divided into 12,473,087,083 equity shares comprising of 12,070,909,026 fully paid-up equity shares having a face value of ₹ 2/- each bearing ISIN INE040H01021 and 402,178,057 partly paid-up equity shares having a face value of ₹ 2/- each with ₹ 1/- paid-up bearing ISIN IN9040H01011. And the paid-up share capital of the Company as on the date of this Report is ₹ 2,489.80 Crore divided into 12,473,087,083 equity shares comprising of 12,424,950,377 fully paid-up equity shares having a face value of ₹ 2/- each bearing ISIN INE040H01021 and 48,136,706 partly paid-up equity shares having a face value of ₹ 2/- each with ₹ 1/- each paid-up bearing ISIN IN9040H01011.

### 5.3 Foreign Currency Convertible Bonds (“FCCBs”)

The details of outstanding FCCBs as on March 31, 2023 and as on date of this Report are as under:

Series	Outstanding amount (USD)		Exchange rate (₹)	Convertible on or before	Conversion price (₹)
	As on March 31, 2023	As on the date of this Report			
USD denominated convertible bonds due 2032	529,338.11	Nil	74.8464	August 17, 2032	2.61 / 2.49

During the year under review, in relation to the outstanding USD denominated convertible bonds due 2032 (the “Bonds” or “FCCBs”), a limited opportunity was provided by the Company to the Bondholders during the period from September 6, 2022 to September 22, 2022 through an invitation memorandum dated September 6, 2022 and subsequent extension dated September 15, 2022 to convert their outstanding Bonds into the equity shares of ₹ 2/- each of the Company (the “Shares”) at a conversion price of ₹ 2.49 per Share, being a price not less than the regulatory floor price determined in accordance with the applicable laws. In response to such invitation, the Company had received conversion notices from the Bondholders electing to convert 27,977 Bonds aggregating to a principal amount of USD 9,455,285 (after capitalising interest @ 2.75% per annum accrued on half yearly basis) into the equity shares. Accordingly, 284,214,474 equity shares of ₹ 2 each were allotted to the Bondholders at a conversion price of ₹ 2.49 per

Share with a fixed rate of exchange on conversion of ₹ 74.8464 to USD 1.00.

Post March 31, 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 thereon up to the redemption date @ 1.25% p.a. amounting to USD 1,378.48 in accordance with terms of the FCCBs. Accordingly, the FCCBs have been cancelled and delisted from the Singapore Exchange Securities Trading Limited. Following the redemption, there are no outstanding FCCBs in issue.

### 5.4 Warrants

Under the Debt Resolution Plan, the Company had, on June 27, 2020, allotted on preferential basis, 498,588,439 fully paid up Warrants having a face value of ₹ 2/- each, each convertible in to 1 equity share of ₹ 2/- each. During the year under review, these warrants were cancelled w.e.f. May 24, 2022.

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

The annual return in Form No.MGT-7 for FY 22 is available on the Company's weblink at [https://www.suzlon.com/NewPdf/Other\\_Disclosures/2022-23/Form-MGT7-310322.pdf](https://www.suzlon.com/NewPdf/Other_Disclosures/2022-23/Form-MGT7-310322.pdf). The due date for filing annual return for FY 23 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company as is required in terms of Section 92(3) of the Companies Act, 2013.

## 7. Number of board meetings held

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

## 8. Director's responsibility statement

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

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

## 9. A statement on declaration given by the Independent Directors

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

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

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

In accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations, the 'Board Diversity and Remuneration Policy' as adopted by the Board of Directors of the Company is available on the Company's weblink at [https://www.suzlon.com/pdf/about/cg/Policy\\_Board-Diversity-&-Remuneration.pdf](https://www.suzlon.com/pdf/about/cg/Policy_Board-Diversity-&-Remuneration.pdf). The details of remuneration paid to the Executive Directors and Non-executive Directors have been provided in the Corporate Governance Report forming part of this Annual Report.

## 11. Auditors and auditors' observations

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

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

- i. Note 5 of the standalone financial statements and consolidated financial statements relating to a show cause notice received by the Company from SEBI in respect of certain specific

transactions between the Company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years:

It is clarified that, the Management has responded to the SCN and has denied the allegations made by the SEBI. Additionally, the management has also filed a settlement application in accordance with 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 the standalone and consolidated financial statements.

- ii. Note 48 (j) of the standalone financial statements and Note 49 (h) of the consolidated financial statements regarding use of going concern assumption for the preparation of Ind AS financial statements due to existence of certain obligations failing which it could trigger an event of default within next 12 months from reporting date:

It is clarified that, the Management is confident of meeting the obligations in the foreseeable future through various options including execution of the orders in hand, future business plans, seeking additional facilities and proposing extension for monetisation of specified assets, if required. Accordingly, the standalone and consolidated financial statements have been prepared on the basis that the Company is a going concern.

- iii. Auditors' observation in standalone financial statements regarding certain delay in depositing statutory dues:

It is clarified that the delay arose on account of mismatch in liquidity.

## 11.2 Secretarial auditor

- a. Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, Mr. Chirag Shah, Partner, M/s. Chirag Shah and Associates, Company Secretaries (Membership No.5545 and C.P.No.3498), had been appointed as the secretarial auditor to conduct the secretarial audit for FY 23. A secretarial audit report in Form No.MR-3 given by the secretarial auditor has been provided in an annexure which forms part of the Directors Report.

- b. Secretarial auditors' observation(s) in secretarial audit report and directors' explanation thereto:

- i. Auditor's observation regarding non-compliance with the constitution of the Nomination and Remuneration Committee for the period from October 7, 2022 to December 2, 2022:

It is clarified that Mr. Girish R. Tanti was the member of the Nomination and Remuneration Committee since September 28, 2015. Due to organisational changes pursuant to untimely demise of Mr. Tulsi R. Tanti, the then Chairman and Managing Director, the Board was reconstituted pursuant to which Mr. Girish R. Tanti was inter alia appointed as an Executive Vice Chairman w.e.f. October 7, 2022. Therefore, during the period from October 7, 2022 to December 2, 2022, the requirement of all members of the Nomination and Remuneration Committee to be non-executive was not met. Subsequently, the Nomination and Remuneration Committee was reconstituted w.e.f. December 2, 2022 by inducting Mr. Pranav T. Tanti, Non-Executive Director, in place of Mr. Girish R. Tanti.

## 11.3 Cost auditor

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company for the year under review. M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Registration No.000611), had been appointed as the cost auditors for conducting audit of the cost accounting records of the Company for FY 23. The due date of submitting the cost audit report by the cost auditor to the Company for FY 23 is within a period of one hundred eighty days from the end of the financial year. The Company shall file a copy of the cost audit report within a period of 30 (thirty) days from the date of its receipt. The cost audit report for FY 22 dated September 22, 2022 issued by M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Registration No.000611), was filed with the Ministry of Corporate Affairs, Government of India, on October 20, 2022.

Further, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee, M/s. D. C. Dave & Co. Cost Accountants, Mumbai (Registration No.000611), have been appointed as cost auditors for conducting audit of the cost accounting records of the Company for FY 24 at a remuneration of ₹ 0.05 Crore, which remuneration shall be subject to ratification by the shareholders at the ensuing Annual General Meeting.

#### 11.4 Internal auditor

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

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

#### 12. Particulars of loans, guarantees and investments

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

#### 13. Particulars of contracts / arrangements with related parties

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

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

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

#### 15. Risk management

The Company has constituted a Risk Management Committee, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. The Board of Directors has approved a risk management policy which is available on the Company's weblink at [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Risk\\_Management\\_Policy.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Risk_Management_Policy.pdf). The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report. The Board of Directors has not found any risk which in its view may threaten the existence of the Company.

#### 16. Corporate social responsibility (CSR)

The Company has constituted a CSR Committee in accordance with Section 135(1) of the Companies Act, 2013, the details of which have been provided

in the Corporate Governance Report forming part of this Annual Report. The Board of Directors has approved the CSR policy which is available on the Company's weblink at <https://www.suzlon.com/pdf/about/cg/CSR-policy.pdf>. The annual report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in an annexure which forms part of the Directors' Report.

#### 17. Annual evaluation of board's performance

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

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

##### 18.1 Appointment / re-appointment of executive / promoter directors:

During the year under review, the Shareholders, at their Twenty Seventh Annual General Meeting, approved appointment of Mr. Vinod R. Tanti (DIN: 00002266) as the Wholetime Director and Chief Operating Officer of the Company with effect from October 1, 2022 for a period of three years, i.e. up to September 30, 2025, on the same terms and conditions as his earlier appointment.

However, due to untimely demise of Mr. Tulsi R. Tanti (DIN 00002283), the then Chairman and Managing Director of the Company on October 1, 2022, Mr. Vinod R. Tanti (DIN: 00002266) was appointed as the Managing Director of the Company w.e.f. October 7, 2022 for a period of 3 (Three) years, i.e. up to October 6, 2025; Mr. Girish R. Tanti (DIN 00002603), the Non-executive Director of the Company was appointed as the Executive Director of the Company designated as Executive Vice Chairman w.e.f. October 7, 2022, for a period of 3 (Three) years, i.e. up to October 6, 2025; and Mr. Pranav T. Tanti (DIN: 02957770) was appointed as the Non-executive Director w.e.f. October 7, 2022. The said appointments were approved by the Shareholders by way of ordinary / special resolution, as the case may be, by way of postal ballot on January 5, 2023.

##### 18.2 Re-appointment of directors retiring by rotation:

Mr. Girish R. Tanti (DIN: 00002603), the Executive Vice Chairman, and Mr. Vinod R. Tanti (DIN: 00002266), the Chairman and Managing Director, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

**18.3 Change in Nominee Director:**

During the year under review, Mr. Rakesh Sharma (DIN: 06695734), the Nominee Director appointed by SBI, ceased to be the Director of the Company w.e.f. June 8, 2022. The Board expresses its appreciation for the valuable services rendered and matured advice provided by Mr. Rakesh Sharma during his association with the Company.

REC Limited (REC) has nominated Mr. Ajay Mathur (DIN: 08805424), as a Nominee Director on the Board of the Company w.e.f. August 10, 2022. The appointment of Mr. Ajay Mathur as Director was approved by the shareholders of the Company at the Twenty Seventh Annual General Meeting held on September 29, 2022.

**18.4 Appointment / resignation of independent director:**

During the year under review and up to the date of this Report, none of the Independent Directors have resigned from the directorship of the Company.

Post March 31, 2023, Mr. Gautam Doshi, the Independent Director of the Company, whose first term as an Independent Director was expiring on May 3, 2023, was re-appointed as an Independent Director for a second term of three years with effect from May 4, 2023 to May 3, 2026 in terms of the special resolution passed by the shareholders of the Company by way of postal ballot on April 28, 2023.

**18.5 Appointment / resignation of key managerial personnel:**

During the year under review there is no change in the key managerial personnel of the Company.

Post March 31, 2023, Mr. Ashwani Kumar resigned as the Group Chief Executive Officer of the Company w.e.f. April 5, 2023 and Mr. J.P. Chalasani has been appointed as the Group Chief Executive Officer of the Company w.e.f. April 5, 2023.

**18.6 Profile of directors seeking appointment / re-appointment:**

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

**19. Subsidiaries**

**19.1** As on March 31, 2023, the Company has 34 subsidiaries, 1 joint venture and 5 associate companies in terms of the Companies Act, 2013, a list of which is given in Form No.AOC-1 forming part of this Annual Report. The salient features of the financial statements of the subsidiaries / joint ventures / associates and their contribution to the overall performance of the Company during the year under review has been provided in Form No.AOC-1 and notes to accounts respectively both forming part of this Annual Report.

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

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

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

Sr. No.	Name of the entity	Country	Remarks
1.	Seventus LLC	USA	Dissolved
2.	Suzlon Wind Energy BH	Bosnia and Herzegovina	Sold
3.	Suzlon Generators Limited	India	Sold
4.	Suzlon Power Infrastructure Limited	India	Merged
5.	Vayudoot Solarfarms Limited	India	Sold

**19.5 Consolidated financial statements:**

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

**19.6 Secretarial audit report of material subsidiaries:**

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



## 20. Significant and material orders passed by the regulators

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

## 21. Internal financial controls and their adequacy

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

## 22. Audit Committee

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

## 23. Particulars of employees

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

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

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

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

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

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

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

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

### 23.5 Employees stock option plan (ESOP):

Post March 31, 2023, the Company has implemented the Employee Stock Option Plan 2022 ("ESOP 2022") for its employees and employees of its subsidiaries as per details given in point 4.5 above. The ESOP 2022 formulated by the Company is in compliance with the applicable regulations. As required under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity Regulations), 2021, the Company has obtained a certificate from the Secretarial Auditor of the Company stating that the ESOP 2022 has been implemented in accordance with these regulations and in accordance with the special resolution of the shareholders passed on September 29, 2022, a copy of which is available for inspection at the Registered Office and Corporate Office of the Company during specified time and the same is also available on the website of the Company [www.suzlon.com](http://www.suzlon.com) to facilitate online inspection till conclusion of the Meeting.

## 24. Related party disclosures and management discussion and analysis report

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

## 25. Corporate governance report

In terms of Para C of Schedule V of the Listing Regulations, a detailed report along with the auditors' certificate of compliance on Corporate Governance has been provided in a separate section

which forms part of this Annual Report. Except as stated in the Corporate Governance Report, the Company is in compliance with the requirements and disclosures that have to be made in this regard.

## 26. Business responsibility and sustainability report

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

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

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

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

## 28. Other disclosures

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

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

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

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

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

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

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

Not applicable.

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

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

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

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

### 28.7 Disclosures pertaining to compliance with Secretarial Standards:

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

### 28.8 Disclosures pertaining to credit rating:

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

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

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

## 29. Acknowledgement

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

For and on behalf of the Board of Directors

Place : Pune  
Date : July 25, 2023

**Vinod R. Tanti**

Chairman and Managing Director

DIN: 00002266

**Annexure to Directors' Report**
**Form No. AOC-2 for the year ended March 31, 2023**

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

**Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto**
**1. Details of contracts or arrangement or transactions not at arm's length basis: None**

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

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

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

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

For and on behalf of the Board of Directors

Place : Pune  
 Date : July 25, 2023

**Vinod R. Tanti**  
 Chairman and Managing Director  
 DIN: 00002266

## Annexure to Directors' Report

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

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

#### 1. Conservation of energy

The Company has its Corporate Headquarter in Pune, India in the premise called 'ONE EARTH'. It is a green, environmental-friendly campus. The Campus has been awarded the coveted LEED (Leadership in Energy and Environmental Design) Platinum rating and has also obtained GRIHA (Green Rating for Integrated Habitat Assessment) green building certifications. It has minimal carbon footprint on the surrounding environment.

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

##### 1.1. Steps taken or impact on conservation of energy:

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

Measures taken	Impact
Retrofitted 15nos. - 400-Watt MH Lights with 150-watt LED in phased manner at our Transformer manufacturing unit, Baroda.	Savings of estimated ₹ 0.45 Lakh per annum
Retrofitted 25 Halogen lights with LED Lights and replaced 4 Halogen lights with LED Lights at our WTG manufacturing unit, Daman.	Savings of estimated ₹ 0.55 Lakh per annum
Replaced 5 Nos 400W MH lights with 150W LED, Replaced 10 Nos 250W MH lights with 50W LED, Replaced 85 Nos 40W tube-light with 20W LED at NCU, Daman.	Savings of estimated ₹ 1.19 Lakh per annum
Replacement of 250-Watt HPMV Lights with LED of 160 & 90 watt.	Savings of estimated ₹ 20 Lakh per annum
Replacement of dual fitting 400-Watt HPMV Lights with LED of 300W	Savings of estimated ₹ 19 Lakh per annum
Change dust collective system with effective design and less power consumed equipment	Savings of estimated ₹ 4.17 Lakh per annum

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

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

##### 1.3. Capital investment on energy conservation equipment during FY 23

₹ 0.55 Crore capital investment done for energy saving equipment, LED lights retrofit (previous year: ₹ 0.35 Crore).

## 2. Technology absorption

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

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

**2.2 Imported technology (imported during the last 3 (three) years reckoned from the beginning of the financial year):** None.

**2.3 Research & Development (R & D):**

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

- The Company continues to drive various R&D projects, operating out of world-class technology centres in Germany, The Netherlands, Denmark and India.
- The Company continues to focus on developing next generation turbines to further optimise the Levelised Cost of Energy (LCOE).
- Research and Development activities have been carried in following areas :

Improvement in PLF

Solar – Wind Hybrid project related electrical and control systems

Improvement in SCADA

**2.4 Expenditure on R & D:**

Particulars	₹ in Crore	
	FY 23	FY 22
Capital (including CWIP)	36.58	41.70
Recurring	65.93	19.44
Total	98.10	61.14
Total R & D expenditure as a % of total turnover	2.77%	1.54%

**3. Foreign exchange earnings and outgo:**

Particulars	₹ in Crore	
	FY 23	FY 22
Total foreign exchange earned	20.75	26.84
Total foreign exchange used	317.76	324.67

For and on behalf of the Board of Directors

Place : Pune  
Date : July 25, 2023

**Vinod R. Tanti**  
Chairman and Managing Director  
DIN: 00002266



Annexure to Directors' Report

Annual report on CSR activities for the year ended March 31, 2023

1. Brief outline on CSR policy of the Company:

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

During FY 23, SF continued to catalyse the social development ecosystem through its unique impact model 'SUZTAIN'. SF, with its philosophy of creating 'Sustainable Development for Sustainable Economy,' ensures that Suzlon Group integrates sustainability into its core business strategy. Suzlon's CSR endeavours to ensure that the business policies and practices respect sustainability as their guiding principles.

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

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

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

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

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

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

- **Zero garbage** – Managing plastic and wet waste responsibly and sustainably;
- **Zero sparrow deaths** – Creating bird nests, feeders and water troughs;
- **Zero waste** – Recyclable waste materials into innovative rural use products;
- **Zero darkness** – Lighting up un-electrified households and hamlets;
- **Zero malnutrition** – Reducing malnutrition deaths of under-fives with Vitamin A and de-worming tablets;

- **Zero drought** – Trees plantation and Water conservation enhancing ground water table;
- **Zero COVID** – Supporting with devices and materials to prevent COVID infection.

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

## 2. Composition of CSR committee:

Name of director and nature of directorship	Chairman / Member	Meetings of CSR committee attended during the year
Late Mr. Tulsi R. Tanti, Chairman & Managing Director <sup>1</sup>	Chairman	1 (out of 1)
Mr. Girish R. Tanti, Executive Director	Member	1 (out of 1)
Mr. Per Hornung Pedersen, Independent Director	Member	1 (out of 1)
Mr. Vinod R. Tanti, Chairman and Managing Director <sup>2</sup>	Chairman	0 (out of 0)

<sup>1</sup>Mr. Tulsi R. Tanti passed away on October 1, 2022 and therefore ceased as Member.

<sup>2</sup>Mr. Vinod R. Tanti was inducted as the Member and appointed as the Chairman w.e.f. October 7, 2022.

- 3. Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:** The details of composition of the CSR committee is available on the weblink of the Company at <https://www.suzlon.com/in-en/about-suzlon/board-of-directors>, the CSR policy is available on the Company's weblink at <https://www.suzlon.com/pdf/about/cg/CSR-policy.pdf>. The CSR projects will be made available on the website of the Company.
- 4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not applicable.
- 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not applicable.
- 6. Average net profit of the Company as per section 135(5):** Not applicable since the average net profit for the last three financial years (preceding the financial year under review) is negative.

## 7. CSR obligation

Sr. No.	Particulars	Remarks
a.	Two per cent of average net profit of the company as per section 135(5)	N.A.
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	N.A.
c.	Amount required to be set off for the financial year	N.A.
d.	Total CSR obligation for the financial year (7a+7b-7c)	N.A.

The average net profit for the last three financial years (preceding the financial year under review) is negative hence there is no mandatory obligation to spend on CSR, however the Company has voluntarily spent on CSR activities, the details of which have been provided in point 8(c) below.

## 8. CSR spending for current year

- a. CSR amount spent or unspent for the financial year:** There is no mandatory obligation to spend on CSR, however the Company has voluntarily spent on CSR activities, the details of which have been provided in point 8(c) below.
- b. Details of CSR amount spent against on-going projects for the financial year:** Not applicable for the year under review.
- c. Details of CSR amount spent against other than on-going projects for the financial year:**

₹ in Crore

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (i) local area or others; (ii) specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period	Amount spent directly or through implementing agency
					Direct expenditure on projects or programs	Over-heads		
1	SUZTAIN-Sustainable need based village development in Andhra Pradesh Villages	Education	Achammapalli, Belguppa, Borampalli, Tagguparthi, Baghyanager, Vajrakarur, Velugonda, Shekshanpalli, Raketla, Ragulapadu, Pottipadu	0.052	0.050	0.002	0.052	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.030	0.028	0.001	0.030	
		Environment		0.077	0.074	0.003	0.077	
		<b>Sub Total (1)</b>		<b>0.159</b>	<b>0.152</b>	<b>0.006</b>	<b>0.159</b>	
2	SUZTAIN-Sustainable need based village development in Gujarat Villages	Civic Amenities	Mata na Madh, Sayan Moti, Fulara, Jangadiya, Dhareshi, Goyla, Valka Nana, Sambhada, Khatiya, Mota Bhadra	0.042	0.041	0.002	0.042	Suzlon Foundation (CSR Reg. No.CSR00003382)
		<b>Sub Total (2)</b>		<b>0.042</b>	<b>0.041</b>	<b>0.002</b>	<b>0.042</b>	
3	SUZTAIN-Sustainable need based village development in Maharashtra Villages	Civic Amenities	Ninaisada, Aichale, Akhatwade, Amkhel, Balwand, Basar, Brahmanvel, Dhandane, Hatti-Indri, Kaltek, Khori, Petale, Raikot, Ranjangaon, Shanimandal, Shinband, Thanepada, Tilali, Tikane, Valve, Vavad, Vitave	0.085	0.082	0.003	0.085	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Environment		0.069	0.066	0.003	0.069	
		Health		0.021	0.020	0.001	0.021	
		Livelihood		0.002	0.002	0.000	0.002	
<b>Sub Total (3)</b>			<b>0.177</b>	<b>0.170</b>	<b>0.007</b>	<b>0.177</b>		
4	SUZTAIN-Sustainable need based village development in Madhya Pradesh Villages	Civic Amenities	Jhalwa, Ringnod, Mandwi, Behpur, Luhari, Mamatkhedda, Hariyakheda, Gopalpura, Iserthuni, Rinchha Gurjar, Dhatravada, Bakhatgarh, Jharipada, Jalodkheta, Reshamgarah, Pipliya, Mundlaram, Kharsodkalan, Kamed, Kamthana, Jhar, Sandla	0.052	0.050	0.002	0.052	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Environment		0.018	0.018	0.001	0.018	
		Livelihood		0.105	0.100	0.004	0.105	
		<b>Sub Total (4)</b>		<b>0.175</b>	<b>0.168</b>	<b>0.007</b>	<b>0.175</b>	
5	SUZTAIN-Sustainable need based village development in Rajasthan Villages	Civic Amenities	Ketu Kalan, Kui Inda, Ketu Heman, Bara Kallan, BasniDawara, Heeradesar, Sujan Nagar, Sagat Nagar, Nadsar, Govindpura, Ustra	0.043	0.042	0.002	0.043	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education		0.035	0.033	0.002	0.035	
		Environment		0.031	0.030	0.001	0.031	
		Health		0.028	0.026	0.001	0.028	
		Livelihood		0.030	0.029	0.001	0.030	
<b>Sub Total (5)</b>			<b>0.167</b>	<b>0.160</b>	<b>0.007</b>	<b>0.167</b>		

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (i) local area or others; (ii) specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period	Amount spent directly or through implementing agency
					Direct expenditure on projects or programs	Over-heads		
6	SUZTAIN-Sustainable need based village development in Tamilnadu Villages	Education	Tirunelveli, Coimbtore, Tenkasi, Thoothukudi, Tirpur,Kudankulam, Kumbilampadu, Radhapuram, Irukkandurai, Nakkaner, Koliyankulam	0.034	0.033	0.001	0.034	Suzlon Foundation (CSR Reg. No.CSR00003382)
<b>Sub Total (6)</b>				<b>0.034</b>	<b>0.033</b>	<b>0.001</b>	<b>0.034</b>	
<b>Total</b>				<b>0.754</b>	<b>0.724</b>	<b>0.030</b>	<b>0.754</b>	

**d. Amount spent in administrative overheads:.** ₹ 0.30 Crore

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

**f. Total amount spent for the financial year (8b+8c+8d+8e):** ₹ 0.75 Crore

**g. Excess amount for set off, if any:** Not applicable.

#### 9. CSR spending for previous years

**a. Details of unspent CSR amount for the preceding three financial years:** Nil.

**b. Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s):** Not applicable.

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Not applicable.

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not applicable.

**12. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with the CSR objectives and policy of the Company:**

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

Sd/-

Vinod R. Tanti (DIN:00002266),  
 Chairman of CSR Committee.

For and on behalf of the Board of Directors

Place : Pune  
 Date : July 25, 2023

**Vinod R. Tanti**  
 Chairman and Managing Director  
 DIN: 00002266

**Annexure to Directors' Report**

**Information pertaining to remuneration in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2023**

**1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year under review:**

<b>Name of directors</b>	<b>Category</b>	<b>~Ratio to median remuneration<sup>1</sup> (including incentive)</b>
Late Mr. Tulsi R. Tanti <sup>2</sup>	Erstwhile Chairman and Managing Director	75.27
Mr. Vinod R. Tanti	Chairman and Managing Director <sup>2</sup>	82.24
Mr. Girish R. Tanti <sup>3</sup>	Executive Vice Chairman	1.17
Mr. Marc Deseadeleer	Non-executive Independent Director	0.81
Mr. Per Hornung Pedersen	Non-executive Independent Director	1.21
Mr. Rakesh Sharma <sup>4</sup>	Non-executive Director	0.16
Mr. Sameer Shah	Non-executive Independent Director	1.04
Mrs. Seemantinee Khot	Non-executive Independent Director	0.85
Mr. Gautam Doshi	Non-executive Independent Director	0.62
Mr. Hiten Timbadia	Non-executive Director	0.81
Mr. Ajay Mathur <sup>5</sup>	Non-executive Director	0.49
Mr. Pranav T. Tanti <sup>6</sup>	Non-executive Director	0.33

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

<sup>2</sup> Mr. Tulsi R. Tanti passed away on October 1, 2022. Mr. Vinod R. Tanti has been appointed as the Chairman and Managing Director w.e.f. October 7, 2022.

<sup>3</sup> Mr. Girish R. Tanti has been appointed as the Executive Vice Chairman w.e.f. October 7, 2022 however without remuneration. However, he is entitled to sitting fees for attending the meetings of the Board of Directors / committees thereof.

<sup>4</sup> Mr. Rakesh Sharma ceased to be a Director w.e.f. June 8, 2022

<sup>5</sup> Mr. Ajay Mathur was appointed as a Nominee Director of REC Limited (Lender) w.e.f. August 10, 2022 and sitting fees paid to REC Limited.

<sup>6</sup> Mr. Pranav T. Tanti was appointed as an Additional non-executive Director w.e.f. October 7, 2022 and was subsequently appointed as Director w.e.f. January 5, 2023 in terms of approval granted by the shareholders by way of postal ballot.



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

Name	Category	~ Increase/ (decrease) (%)	
		(including incentive)	(excluding incentive)
Late Mr. Tulsi R. Tanti <sup>1</sup>	Erstwhile Chairman and Managing Director	334.43%	136.67%
Mr. Vinod R. Tanti <sup>2</sup>	Chairman and Managing Director	110.37%	69.53%
Mr. Ashwani Kumar <sup>3</sup>	Group Chief Executive Officer	69.45%	26.99%
Mr. J.P. Chalasani <sup>4</sup>	Group Chief Executive Officer	N.A.	N.A.
Mr. Himanshu Mody <sup>5</sup>	Group Chief Financial Officer	52.00%	0.86%
Mrs. Geetanjali S. Vaidya <sup>6</sup>	Company Secretary	78.60%	22.89%

<sup>1</sup> Mr. Tulsi R. Tanti passed away on October 1, 2022. He was re-appointed as the Managing Director of the Company with effect from April 1, 2022 for a further term of three years, i.e. up to March 31, 2025 at a remuneration of ₹ 5 Crore p.a. plus incentives and perquisites. The remuneration paid during FY 23 is for the period from April 1, 2022 to October 1, 2022 and includes variable pay forming part of remuneration.

<sup>2</sup> In terms of approval granted by the shareholders of the Company at the Twenty Seventh Annual General Meeting held on September 29, 2022, Mr. Vinod R. Tanti was re-appointed as the Wholetime Director and Chief Operating Officer of the Company with effect from October 1, 2022 for a further term of three years, i.e. up to September 30, 2025, at a remuneration of ₹ 3.20 Crores p.a. plus incentives and perquisites. However due to sad demise of Mr. Tulsi R. Tanti, the then Chairman and Managing Director of the Company, Mr. Vinod R. Tanti was appointed as the Managing Director of the Company with effect from October 7, 2022 for a term of three years, i.e. up to October 6, 2025, at a remuneration of ₹ 5.00 Crores p.a. plus incentives and perquisites and approval of the shareholders was obtained by way of special resolution dated January 5, 2023 in terms of the postal ballot initiated vide postal ballot notice dated December 5, 2022, the results of which were declared on January 6, 2023. Accordingly, the remuneration paid to Mr. Vinod R. Tanti during the period from April 1, 2022 to October 6, 2022 was in the capacity as Wholetime Director and Chief Operating Officer in terms of the special resolution passed by the shareholders of the Company on September 29, 2022 and the remuneration paid during the period from October 7, 2022 to March 31, 2023 was in the capacity as the Managing Director in terms of the special resolution passed by the shareholders of the Company on January 5, 2023.

<sup>3</sup> Mr. Ashwani Kumar ceased to be the Group Chief Executive Officer w.e.f. April 5, 2023.

<sup>4</sup> Mr. J. P. Chalasani was appointed as the Group Chief Executive Officer with effect from April 5, 2023.

<sup>5</sup> The remuneration paid to Mr. Himanshu Mody includes one-time payment towards project-based incentive in addition to variable pay forming part of remuneration.

<sup>6</sup> The remuneration paid to Mrs. Geetanjali S. Vaidya includes one-time payment towards project-based incentive in addition to variable pay forming part of remuneration.

**3. The percentage increase in the median remuneration (including incentive) of employees in the financial year under review: 25.48%.**
**4. The number of permanent employees on the rolls of the Company as at the end of the financial year under review: 1,451**

**5. Average percentile increase already made in the salaries of employees other than the key managerial personnel in the last financial year and its comparison with the percentile increase in the key managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:**

Particulars	~ Increase/ (decrease) (%) in remuneration (including incentive)	~ Increase/ (decrease) (%) in remuneration (excluding incentive)
Average salary of all employees (other than KMPs)	32.46%	15.28%
Average salary of all KMPs mentioned at point 2 above	74.42%	41.21%

**Justification for increase in average remuneration of the key managerial personnel** – The average salary of KMPs seems to be higher as compared to other employees on account of salary revision, one-time payment towards project-based incentive in addition to variable pay, as the case may be. For details refer to point no.2 above.

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

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

For and on behalf of the Board of Directors

Place : Pune  
Date : July 25, 2023

**Vinod R. Tanti**  
Chairman and Managing Director  
DIN: 00002266

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

The disclosures as required under Para A read with Para C of Schedule V of the Listing Regulations for the year ended March 31, 2023 are as under:

₹ in Crore

Type of relationship	Name	Amount outstanding as at March 31, 2023	Maximum amount outstanding during the financial year
Subsidiaries	Suzlon Gujarat Wind Park Limited	82.39	82.39
	AE Rotor Holding B.V.	756.72	756.72
	SE Forge Limited	25.29	25.29
	Suzlon Global Services Limited	1,219.12	1,455.71
	Sirocco Renewables Limited	1.97	1.97
Associates	Heramba Renewables Limited	0.01	0.01
Entities in which Directors are interested	None	-	-

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

For and on behalf of the Board of Directors

Place : Pune  
 Date : July 25, 2023

**Vinod R. Tanti**  
 Chairman and Managing Director  
 DIN: 00002266

Annexure to Directors' Report

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2023

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

To,  
**The Members,**  
**SUZLON ENERGY LIMITED**  
(CIN: L40100GJ1995PLC025447)  
Regd. Office: "Suzlon", 5, Shrimali Society,  
Near Shri Krishna Complex, Navrangpura,  
Ahmedabad-380009.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2023 according to the provisions of:

- (i). The Companies Act, 2013 (the 'Act') and the rules made there under;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the audit period);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the audit period);**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period);**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

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

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

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

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

However, during the period under review, the Company has received Notices from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) under provisions of Regulation 19(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to non-compliance with the constitution of Nomination and Remuneration Committee for the period from 7<sup>th</sup> October 2022 to 2<sup>nd</sup> December 2022. The Company has since rectified the non-compliance w.e.f. 2<sup>nd</sup> December 2022 and paid the necessary fine to NSE and BSE within the prescribed time.

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

All the decisions in the board meetings were carried through by majority while there were no dissenting members' views, and hence not captured and recorded as part of the minutes.

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

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

Through Annual General Meeting dated 29<sup>th</sup> September, 2022:

1. To approve re-appointment of Mr. Vinod R. Tanti as the Wholetime Director & Chief Operating Officer of the Company;
2. To amend the Articles of Association of the Company;
3. To approve implementation of the 'Employee Stock Option Plan 2022';

4. To approve grant of employee stock options under the 'Employee Stock Option Plan 2022' to the eligible employees of the Company's Subsidiary Companies;

And through Postal Ballot Notice dated 5<sup>th</sup> December 2022, the results of which were declared on 6<sup>th</sup> January 2023 and the resolution deemed to be passed on 5<sup>th</sup> January 2023:

1. To approve appointment of Mr. Vinod R. Tanti as the Managing Director of the Company;

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

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

**We further report that**, during the audit period and up to the date of this report, following are the actions / events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc.

1. Suzlon Generators Limited ("SGL") ceased to be subsidiary of the Company pursuant to completion of divestment of the Company's 75% stake in SGL to Voith Turbo Private Limited on 7<sup>th</sup> April 2022.
2. Suzlon Energy Limited ("SEL") and its certain specified subsidiaries (hereinafter collectively referred to as "Suzlon The Group" or the "STG") had submitted a proposal to the then Existing Lenders for refinancing the outstanding restructured facilities (the "Refinancing Proposal") on the basis of sanction letters from REC Limited and Indian Renewable Energy Development Agency Limited (the "New Lenders"). Pursuant to the Refinancing Proposal, 4,10,000 Optionally Convertible Debentures ("OCDs") having face value of Rs. 1,00,000 each issued by the Company to then Existing Lenders were converted into 57,14,28,572 equity shares having face value of Rs. 2 each.
3. The Company, on 31<sup>st</sup> October 2022, allotted 240,00,00,000 partly paid-up equity shares having a face value of Rs. 2.00 each with Re.1.00 paid-up at an issue price of Rs. 5.00 per equity share, i.e. at a premium of Rs. 3.00 per equity share, on a rights basis to the existing equity shareholders of the Company in the ratio of five equity shares for every twenty-one fully paid-up equity shares held by the existing equity shareholders on the record date. The applicants were required to pay Rs. 2.50 per equity share on application of which Rs. 1.00 per equity share being adjusted towards face value and Rs. 1.50 per equity share being adjusted towards securities premium and the balance Rs. 2.50 on the First and Final Call of which Rs. 1.00 per equity share being adjusted towards face value and Rs. 1.50 per equity



share being adjusted towards securities premium. Subsequently, the Securities Issue Committee of the Board of Directors of the Company has, on 24<sup>th</sup> February 2023, approved making of the First and Final Call of Rs. 2.50 per partly paid-up equity share and the Company having received the call money, the Securities Issue Committee has, from time to time, approved conversion of 235,18,63,294 partly paid-up equity shares into fully paid-up equity shares.

4. Untimely demise of Shri Tulsi R. Tanti, the Founder, the Chairman & Managing Director, and one of the promoters of the Company on 1<sup>st</sup> October 2022.
5. Vayudoot Solarfarms Limited has ceased to be the subsidiary of the Company pursuant to transfer of its entire 51.05% shareholding to Aries Renewables Private Limited on 3<sup>rd</sup> December 2022.
6. The Company had obtained the shareholders' approval for issue of 49,85,88,439 Convertible Warrants having a face value of Rs. 2/- each for cash

at an issue price of Rs. 10.11 per Warrant on Private Placement / preferential issue basis to REC Limited, one of the lenders to the Company, vide Offer Letter dated 25<sup>th</sup> March 2022 in accordance with Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"). However, REC Limited did not subscribe to the said offer and accordingly the special resolution for issuance of the warrants lapsed in terms of Regulation 170(1) of the ICDR Regulations and the Board has withdrawn the aforesaid preferential issue.

**Chirag Shah**  
Partner

Chirag Shah and Associates  
FCS No. 5545

C P No.: 3498

UDIN: F005545E000673597

Peer Review Cert. No. 704/2020

Place: Ahmedabad

Date: July 25, 2023

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

## 'Annexure A'

**To,**  
**The Members**  
**SUZLON ENERGY LIMITED.**

(CIN: L40100GJ1995PLC025447)

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

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

### Management's Responsibility

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

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer

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

**Chirag Shah**  
Partner

Chirag Shah and Associates

FCS No. 5545

C P No.: 3498

Place: Ahmedabad

Date: July 25, 2023

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable for the period under review);**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;**(Foreign Direct Investment Guidelines and Overseas Direct Investment Regulations are not applicable to the Company during the audit period);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:**(Not applicable for the period under review);**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:**(Not applicable for the period under review);**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:**(Not applicable for the period under review);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:**(Not applicable for the period under review);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:**(Not applicable for the period under review);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:**(Not applicable for the period under review);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:**(Not applicable for the period under review);**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) Other laws as informed by management specifically applicable to the Company:
  - a) Special Economic Zones Act, 2005 and rules made thereunder.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, Directors Report (SS-1 and SS-2);

- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable for the period under review)**.

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

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

**We further report that**

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

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

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

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

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

**For Shailesh Indapurkar & Associates  
Company Secretaries**

**CS Shailesh Indapurkar**  
**Proprietor**  
**ACS 17306**  
**C. P. No: 5701**  
**Place: Pune**  
**Date : 30/05/2023**  
**UDIN: A017306E000423987**

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

'Annexure A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Shailesh Indapurkar & Associates  
Company Secretaries**

**CS Shailesh Indapurkar**  
**Proprietor**  
**ACS 17306**  
**C. P. No: 5701**

Place: Pune  
Date: 30.05.2023

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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

**TO,**  
**THE MEMBERS,**  
**SUZLON GUJARAT WIND PARK LIMITED**  
**(CIN: U40108GJ2004PLC044409)**

"Suzlon", 5 Shrimali Society,  
Near Shri Krishna Complex,  
Navrangpura,  
Ahmedabad-380009.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

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

(vi). Other Applicable Acts; - As informed to us there are no specific laws which are specifically applicable to the company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s): - Not Applicable to the company during the Audit period.

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

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

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

All the decisions of the Board Meetings were carried through by majority while there were no dissenting members' views and hence not captured and recorded as part of the minutes.

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

**We further report that,** following were the specific events / actions taken by the Company having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1. The Company and Suzlon Global Services Limited ('SGSL'), have implemented the Scheme of Arrangement involving transfer and vesting of Project Execution Business and Power Evacuation Business of the Company into SGSL. Certified copy of the Order in connection with the Scheme of Arrangement issued by the NCLT was filed with the Registrar of Companies on 29<sup>th</sup> September, 2022.
2. Suzlon Energy Limited ("SEL") and its certain specified subsidiaries (hereinafter collectively referred to as "Suzlon The Group" or the "STG") had submitted a proposal to the then Existing Lenders for refinancing the outstanding restructured facilities (the "Refinancing Proposal") on the basis of sanction letters from REC Limited and Indian Renewable Energy Development Agency Limited (the "New Lenders"). On 24<sup>th</sup> May, 2022, the Refinancing Proposal was consummated. Pursuant to the same, the Restructured Facilities of the STG have been refinanced and the outstanding obligations of the STG under the Restructured Facilities stand discharged.

**We further report that,** the Company has passed following special resolution in Extra-Ordinary General Meeting held on 23<sup>rd</sup> June, 2022:

- To amend the Articles of Association of the Company.

And following Special Resolution in Annual General Meeting held on 18<sup>th</sup> November, 2022:

- To appoint Mr. Balrajsinh A.Parmar (DIN: 00002276) as the Wholetime Director of the Company.

**CS Dhvani Rana**  
**Partner**  
**Chirag Shah & Associates**  
**FCS No. 12523**  
**C P No.: 21737**  
**Peer Review Cer. No.: 704/2020**  
**Place: Ahmedabad**  
**Date: 30/05/2023**  
**UDIN: F012523E000456835**

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



'Annexure A'

TO,  
THE MEMBERS,  
**SUZLON GUJARAT WIND PARK LIMITED**  
**CIN: U40108GJ2004PLC044409**  
"Suzlon", 5, Shrimali Society,  
Near Shri Krishna Complex, Navrangpura,  
Ahmedabad-380009.

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

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

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

**CS Dhwani Rana**  
**Partner**  
**Chirag Shah & Associates**  
**FCS No. 12523**  
**C P No.: 21737**  
**Peer Review Cer. No.: 704/2020**  
**Place: Ahmedabad**  
**Date: 30/05/2023**  
**UDIN: F012523E000456835**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2023, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;- **(Not applicable for the period under review);**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;(Foreign Direct Investment Guidelines and Overseas Direct Investment Regulations are not applicable to the Company during the audit period);- **(Not applicable for the period under review).**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- **(Not applicable for the period under review).**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;**(Not applicable for the period under review).**
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable for the period under review.**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; **(Not applicable for the period under review).**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021: **(Not applicable for the period under review);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021: **(Not applicable for the period under review);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable for the period under review);**
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) Other laws as reported by management specifically applicable to the Company:
  - a) The Electricity Act,2003
  - b) The Gujarat Electricity Duty Act,1958

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

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

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

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

**We further report that:**

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

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

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

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

**We further report that** during the audit period there have been certain major events or action by the Company which may have a major bearing on the companies affairs in pursuance of above related laws, rules, guidelines, standards, etc. as described hereunder:-

1. The Company and Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL'), have implemented (i) a Scheme of Amalgamation involving merger by absorption ('Scheme 1') of SPIL with the Company and (ii) the Scheme of Arrangement involving transfer and vesting of Project Execution Business ('Demerged Undertaking I') and Power Evacuation Business ('Demerged Undertaking II') ('Scheme 2') of SGWPL into the Company. Certified copy of the Orders in connection with amalgamation and arrangement of SPIL and SGWPL issued by the respective NCLT were filed with the Registrar of Companies on 29<sup>th</sup> September, 2022.
2. Pursuant to the Scheme of Amalgamation becoming effective, the Company has on 20<sup>th</sup> October, 2022 allotted 10,000 fully paid-up 0.1% Redeemable Non-Cumulative Preference Shares of Rs. 100/- each aggregating to RS. 10,00,000/- in dematerialised form to the shareholders of the Transferee Company i.e. Suzlon Energy Limited.
3. Suzlon Energy Limited ("SEL"), the holding company of the Company and its certain specified subsidiaries including the Company (hereinafter collectively referred to as "Suzlon The Group" or the "STG") had submitted a proposal to the then Existing Lenders for refinancing the outstanding restructured facilities (the "Refinancing Proposal") on the basis of sanction letters from REC Limited and Indian Renewable Energy Development Agency Limited (the "New Lenders"). Pursuant to the Refinancing Proposal, 4,45,301 Compulsorily Convertible Preference Shares having a face value of ₹ 1,00,000/- of the Company allotted on 27<sup>th</sup> June, 2020 to the lenders have been converted into 4,454 fully paid-up equity shares of the Company at a face value of Rs. 10/- each at an issue price of ₹ 10/- per share, aggregating to ₹ 44,540/- on 24<sup>th</sup> May, 2022.
4. On 23<sup>rd</sup> June, 2022, the shareholders at the Extra Ordinary General Meeting of the Company have passed the resolution to amend the Articles of Association of the company to adopt new set of regulations of the Articles of Association

**For Shailesh Indapurkar & Associates  
Company Secretaries**

**CS Shailesh Indapurkar**  
**Proprietor**  
**ACS 17306**  
**C. P. No: 5701**  
**Place: Pune**  
**Date : 30.05.2023**  
**UDIN: A017306E000424119**

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

'Annexure A'

TO,  
THE MEMBERS,  
**SUZLON GLOBAL SERVICES LIMITED**  
CIN: U27109GJ2004PLC044170  
Suzlon 5 Shriali Society Nr Shri Krishna  
Complex Navrangpura Ahmadabad GJ380009

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Shailesh Indapurkar & Associates  
Company Secretaries**

**CS Shailesh Indapurkar**  
**Proprietor**  
**ACS 17306**  
**C. P. No: 5701**  
**Place: Pune**  
**Date: 30.05.2023**

# MANAGEMENT DISCUSSION AND ANALYSIS

## 1. Economic Overview

### 1.1. Global economic overview

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine is slowing amid widening divergences among economic sectors and regions. Despite these headwinds, global economic activity was resilient in the first quarter of CY23, with that resilience driven mainly by the services sector. Supply chains have largely recovered, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. But forces that hindered growth in CY22 still persist. At the same time, this recovery comes with challenges, navigating a complex phase of transition.

As per International Monetary Fund's (IMF) report 2023, Global growth is projected to fall from an estimated 3.5% in CY22 to 3.0% in both CY23 and CY24. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7% in CY22 to 6.8% in CY23 and 5.2% in CY24 on the back of lower commodity prices. Underlying (core) inflation is projected to decline more gradually.

On the contrary, for emerging market and developing economies, growth is projected to be broadly stable at 4.0% in CY23 and 4.1% in CY24, with modest revisions of 0.1% point for CY23 and -0.1% point for CY24. This is attributed to the remarkable resilience in its labor markets, driven by strong job creation and stability. Robust household consumption and increased private capitalisation also played significant roles in supporting economic growth in this market.

### 1.2. Indian economic overview

Amidst the backdrop of the pandemic and prevailing global economic uncertainties, India stands out in a bright spot. India has been at the forefront of global economic expansion thereby contributing a significant role in driving global growth. The central government's capital expenditure (capex) has been a key driver of India's economic growth in FY23, with a significant increase of 63.4% in the first eight months of FY23. This growth has also helped stimulate private sector capex.

Furthermore, with a record-high GDP of \$ 3.75 Trillion-mark in CY23, India became the fifth largest economy in the world beating the UK. Anchoring this economic growth momentum, India has witnessed a significant boost in its reputation through a 14% surge in overall exports during CY23, reaching a total value of \$ 775.87 Billion, a substantial increase of approximately \$ 100 Billion compared to the previous year.

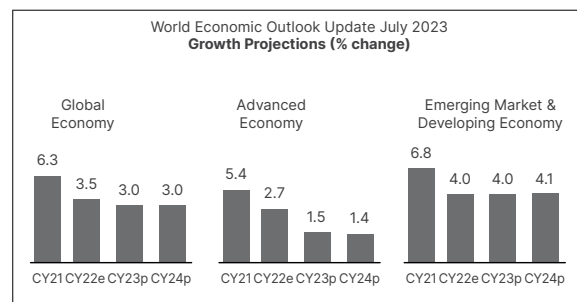
## 2. Outlook

The global environment is going through considerable changes. Geopolitical factors such as the conflict between Russia and Ukraine, rising

inflation and volatile commodity prices have caused slowing down of global growth and created stress in the overall economic environment. As per IMF, Global growth is projected to fall from an estimated 3.5% in CY22 to 3.0% in both CY23 and CY24.

Advanced economies continue to drive the decline in growth from CY22 to CY23, with weaker manufacturing, as well as idiosyncratic factors, offsetting stronger services activity. On the contrary, in emerging market and developing economies, the growth outlook is broadly stable for CY23 and CY24, although with notable shifts across regions.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability.



e = estimated  
p = projected

Source IMF 2023

While the soaring inflationary pressures stay as a challenge to the global economic growth, India is reflecting a strong recovery. This is fuelled by improved meticulous capital allocation, fiscal support and a rebound in private consumption and investment. India's is expected to remain stable with an estimated range of 6-6.3%, striving to revive from the pandemic-induced recession.

Looking ahead the Indian economic landscape, if inflation declines in CY24 and the real cost of credit remains stable, it is projected that credit growth will also continue to be robust in CY24. Moreover, in line with IMF, the inflation rate is predicted to be reduced from 6.8 in CY23 to 5% in CY24. (Source: The Economic Times - January 31, 2023)

## 3. Industry overview of the renewable energy sector

### 3.1. Global renewable energy sector overview

Looking into the global energy sector, in FY23, the world is currently suffering from an energy crisis as one of the impacts of the Russia-Ukraine conflicts and geopolitical tensions. The exposure of industries and consumers to high-price situations has contributed to the return of inflation as a major global challenge.



The CY22 also depicts the global investment in the low-carbon energy transition to reach a remarkable milestone, totalling \$ 1.1 Trillion, a record-breaking figure, as highlighted in a report by BloombergNEF (BNEF). The energy crisis, coupled with policy actions, increased the rapid deployment of clean energy technologies, driving substantial investment in the transition towards a more sustainable and low-carbon future. Despite reaching a record high, the global investment in the low-carbon energy transition falls short of what is necessary to achieve the net zero target. According to BNEF's Net Zero Scenario, a staggering \$ 194 Trillion in investments will be required by CY50 to effectively transition to a sustainable energy system.

On the other hand, the effects of climate change are becoming more prominent as countries delay taking adequate steps to achieve the emission trajectory as outlined in the Paris Agreement. However, governments worldwide have taken some initiatives towards energy transition and reducing their dependency on fossil fuels. They have set new ambitious targets for renewable energy transition and the gradual phase-out of fossil-based technologies in transportation, generation and industry.

Electricity generation is expected to triple from CY20 to CY50, with 91% of the generation expected to come from renewable sources compared to 28% in CY20. Coal and oil-based power generation plants will witness a decline over the decade before being completely phased out. By CY50, out of the total electricity generation, 5% will be catered by fossil fuel, 4% by nuclear energy and the rest from renewable energy sources. (Source: GWEC 2023 report)

Regarding the global contribution to energy generation, renewable energy is expected to contribute 98% of the 2,518 TWh of electricity generation to be added between CY22 and CY25. Wind energy is expected to achieve a milestone of 1 TW of installed capacity by the middle of the current year and another 1 TW will be added by CY30. A total of 630 GW of wind energy is expected to be added globally between CY23 and CY27, out of which, 130 GW will be offshore. (Source: GWEC 2023 report)

### 3.2. India's Renewable energy sector overview

India's renewable energy sector has achieved remarkable global rankings, holding the fourth position in renewable energy capacity and wind power, and the fifth position in solar power capacity as per India Brand Equity Foundation (IBEF). With a compound annual growth rate of 15.92% between FY16-22, the sector is poised to double its capacity additions by 2026. Demonstrating its commitment, the government has allocated ₹ 19,500 Crore in the Union Budget 2022-23 to bolster the manufacturing of high-efficiency solar modules through a Production Linked Incentive (PLI) scheme for 280 GW solar capacity addition by 2030.

India's installed renewable energy capacity, including hydro, stands at 165.94 GW, accounting for 40.6% of the overall installed power capacity as of October 2022. The country has set a robust target of achieving 500 GW of installed renewable energy capacity by 2030, with solar energy expected to contribute over 60% towards this objective.

Impressive progress is already evident, as non-hydro renewable energy capacity additions reached 4.2 GW in the first three months of FY23, surpassing the 2.6 GW added during the same period in FY22. This robust expansion aligns with the increasing renewable energy generation, exemplified by non-hydro renewable sources producing higher units year on year.

Northern India, with its immense potential capacity of 363 GW and focused policies, is poised to become the country's renewable energy hub. India's steadfast progress in the renewable energy sector underlines its commitment to a sustainable future and establishes its pivotal role in the global clean energy transition. (Source: CII)

## 4. Wind Energy Outlook

### 4.1. Global Wind Energy Outlook

In CY22, 77.6 GW of new wind power capacity was added worldwide, bringing the total wind capacity to 906 GW globally. Although new installations were 16 GW lower than the last year, CY22 marked the third-highest year ever in terms of wind installation in the history of wind power.

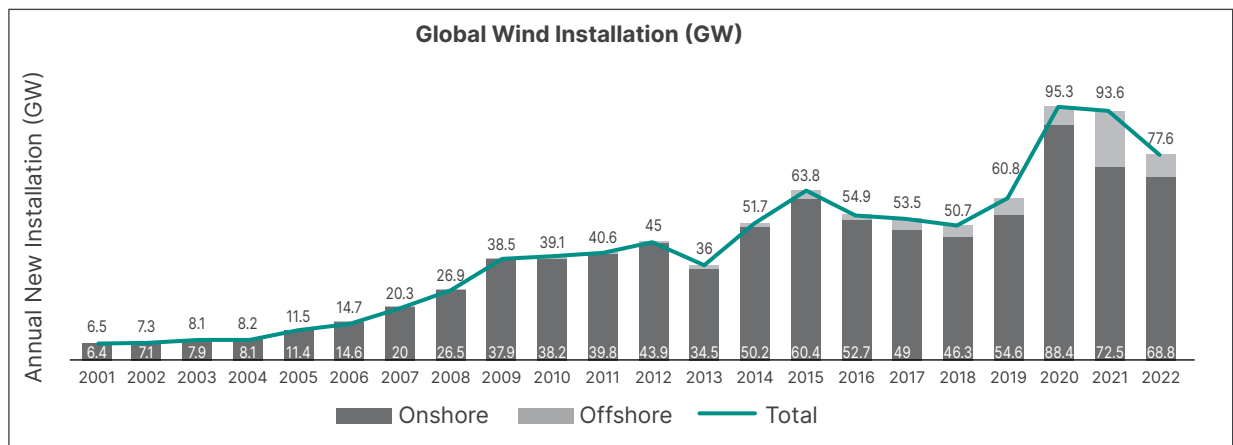


Figure 1 – Historic Development of Global New Installations (Onshore and Offshore)

Source – GWEC: Global Wind Report 2023

**Global Market Status**

Out of the total new wind installations of 77.6 GW in CY22, new onshore capacity stood at 68.8 GW, bringing the cumulative global onshore capacity to 842 GW. Although new onshore wind installations witnessed a dip of 5% YoY in CY22, the year still marked the third-highest capacity addition so far. On the offshore front, the total installed offshore wind capacity reached the level of 64 GW in CY22 as compared to 56 GW in CY21.

The top five markets in terms of new installations in CY22 were China, USA, Brazil, Germany and Sweden. Together, they accounted for 71% of new onshore installations. Region-wise, APAC & Europe were the largest contributors to new installations in CY22.

In terms of cumulative installed wind capacity in the world today, the top five contributors are China, USA, Germany, India and Spain. These countries together account for more than 72% of the world's total installed wind power.

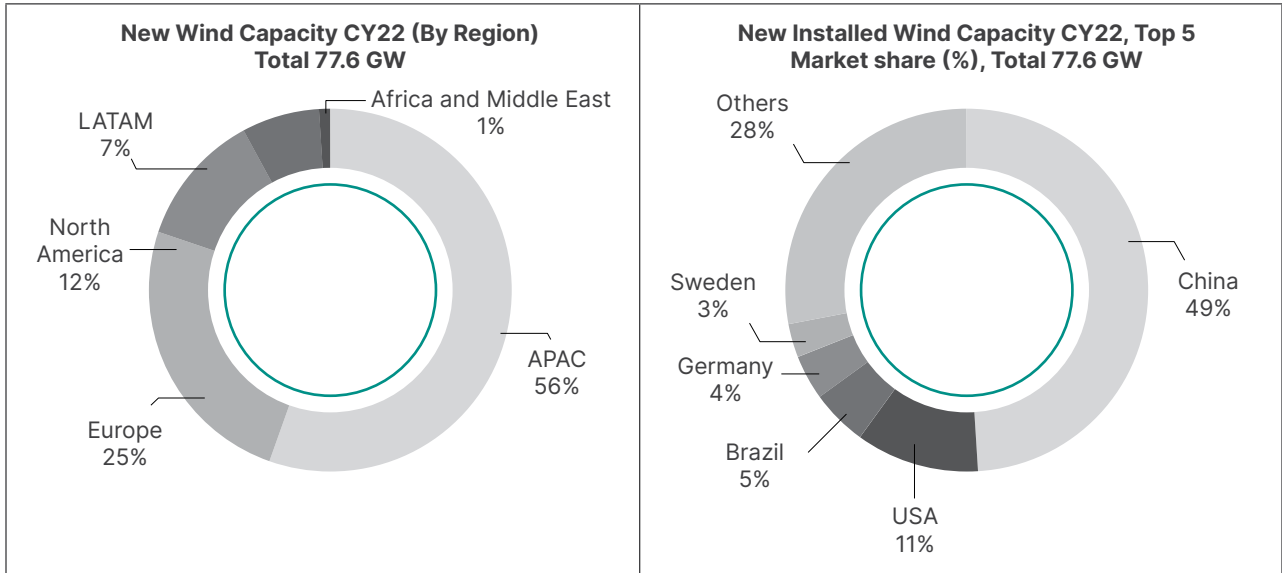


Figure 2 – New Wind Power Capacity (By Region and by Market Share)  
Source – GWEC: Global Wind Report 2023

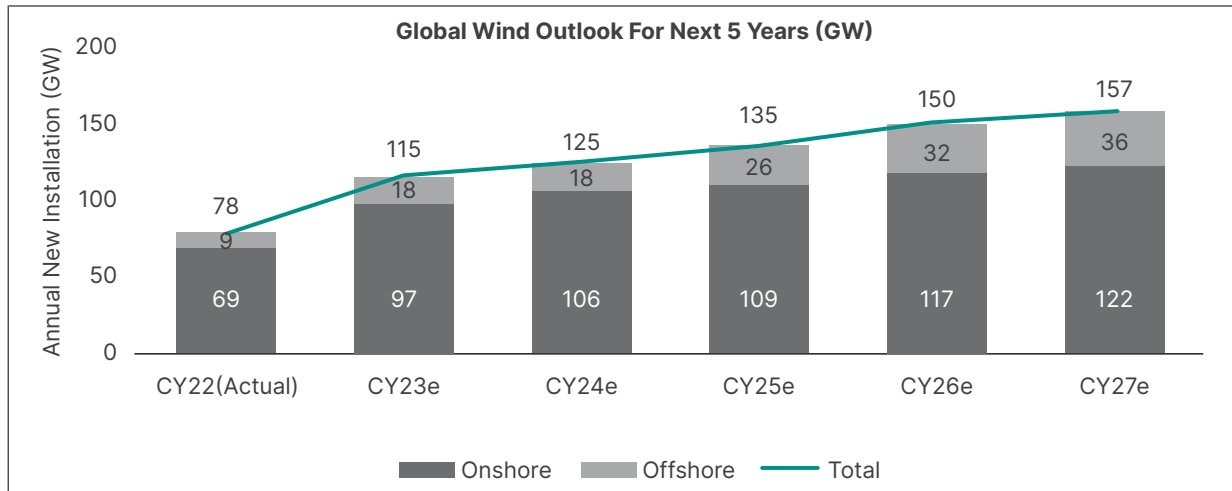


Figure 3– Global Wind Installations Outlook (Forecast): CY22-27e  
Source – GWEC: Global Wind Report 2023

Under current policies across different countries, it is expected that new wind installation will exceed 100 GW in CY23 with a total of 680 GW of new addition in the next five years. The new installation rate in next five years is expected to grow with a CAGR of 15%, with an average new capacity addition of more than 136 GW per year until 2027. (Source: GWEC report)

**India's performance**

Despite the global uncertainties triggered by the Russia-Ukraine war, the COVID-19 pandemic and recessionary pressures, India's commitment towards renewable energy remains on priority. In CY22, India awarded 2.25 GW of standalone wind capacity and 2.45 GW of hybrid wind capacity through different auctions. India commissioned 1.8 GW of onshore wind capacity in CY22 as compared to 1.4 GW in CY21 with an increase of 28.5% as compared to last year.

Various contributing factors such as an expected increase in electricity demand in the coming years, the aspiration to become a \$ 5 Trillion economy by 2025, growth in the manufacturing sector and a commitment to achieve net-zero emissions by 2070, are expected to provide a big boost to the renewable energy sector in India. India targets to achieve a cumulative wind capacity of 140 GW by 2030. (Source: GWEC report)

With its large population, India is one of the leading energy consumers in the world. Coal energy has been a major source of energy in the country. However, by the end of FY23, the contribution of coal to the total installed capacity mix declined to 49%, compared to 51% in FY22. Solar installation has become the second major contributor with 16% of total capacity, followed by hydropower at 11% and wind power at 10%. The Renewable Energy Sources (RES) that include small hydro projects, biomass power, urban & industrial waste power, solar energy and wind energy, account for 30% of the total installed capacity, up from 28% in the previous year.

Many steps have been taken by the Indian government to give a boost to the renewable sector in India. Indian government has laid down the Electricity (Promoting Renewable Energy through Green Energy open Access) Rules, 2022 to support the uptake of green power in the country. Another key step in this direction has been the Draft National Repowering Policy for Wind Power Projects, 2022, which aims to tap opportunities for repowering existing wind projects. In 2022, the Ministry of New and Renewable Energy (MNRE) also published a strategy document outlining an offshore wind tender trajectory of 37 GW by 2030, opening the door for offshore wind installations in the country. (Source: GWEC report)

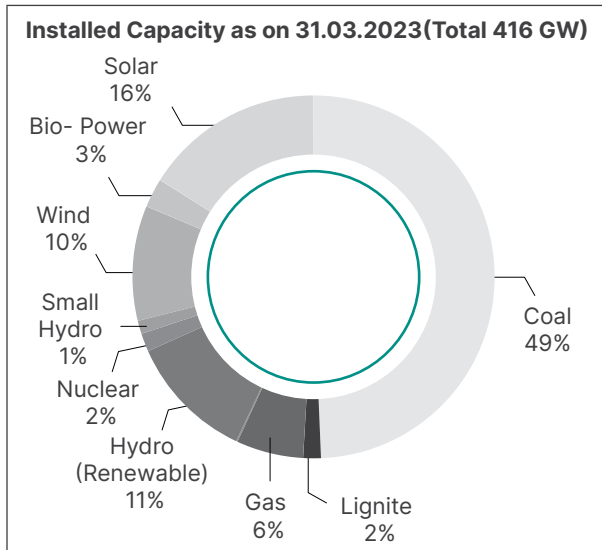


Figure 4- Installed capacity in India  
Source – CEA: All India Installed Capacity, March 31, 2023

**4.2. Indian Wind Energy Outlook**

According to the Central Electricity Authority (CEA), India's ex-bus electricity demand is expected to grow by 75% by 2031-32 and 170% by 2041-42 compared to 2021-22. To meet this growing demand, wind power can play a leading role. It is expected that India's new onshore wind market will continue to recover, with new additions peaking in 2025-26 with the complete expiry of the interstate transmission charge (ISTS) waiver in June 2025. India is likely to add 21 GW of onshore wind capacity between 2023 and 2027.

As of March 31, 2023, India's total installed wind capacity stands at 42,633.13 MW, up by 5.6% from the previous year.

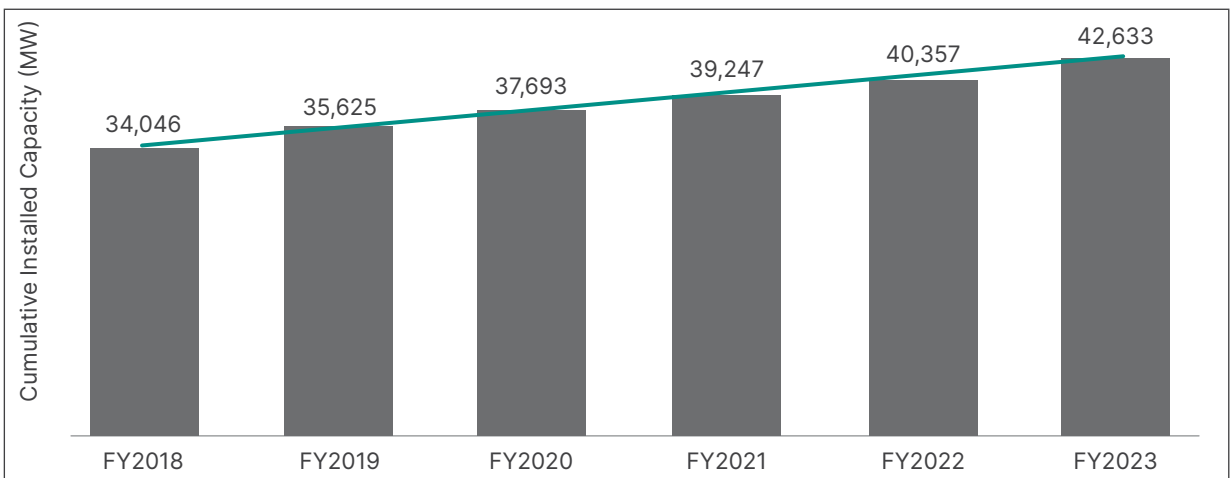


Figure 5 – Total Installed Wind capacity in India  
Source – MNRE: Installed Capacity Report, FY18 - FY23

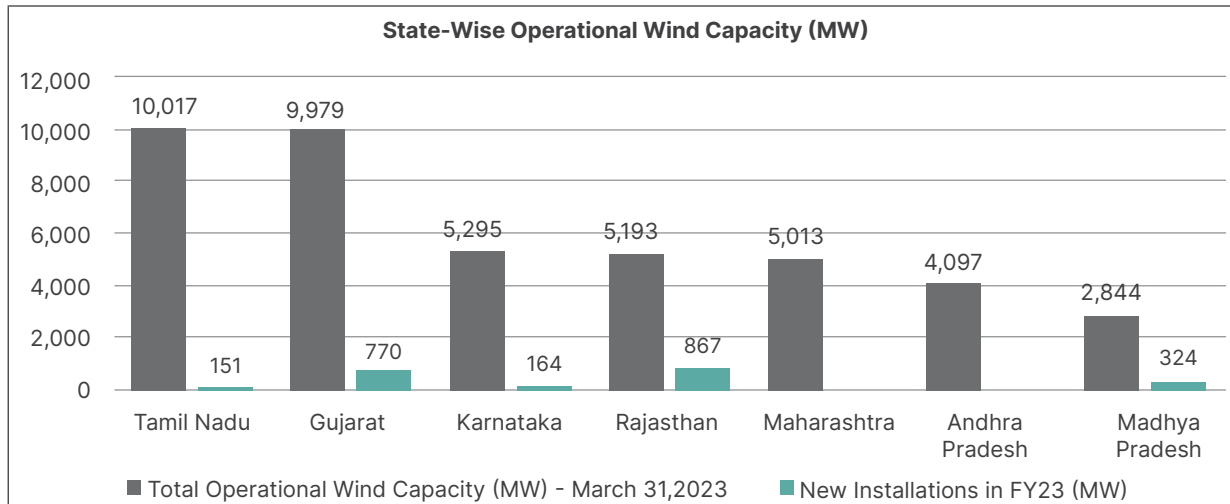


Figure 6 – State-wise Installed Wind capacity in India

Source – IWTMA, Indian wind power, March 2023 (Figures rounded to nearest value)

In FY23, the highest new wind capacity was added in Rajasthan (866.6 MW), followed by Gujarat (769.7 MW), Madhya Pradesh (324.4 MW), Karnataka (164.05 MW) and Tamil Nadu (150.8 MW). Currently, Tamil Nadu has the highest total installed wind capacity of 10.01 GW, closely followed by Gujarat (9.97 GW), Karnataka (5.29 GW), Rajasthan (5.19 GW), Maharashtra (5.01 GW), Andhra Pradesh (4.09 GW) and Madhya Pradesh (2.84 GW).

The Ministry of New and Renewable Energy (MNRE) has outlined a wind-specific renewable purchase obligation (RPO) plan for 2030 with a target of 8 GW onshore wind tender every year between 2023 and 2030. This plan has been outlined with the objective to harness the high wind energy potential in states including Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu and Telangana. As per MNRE letter dated March 31, 2023, India will invite Renewable Energy Project bids for 50 GW per annum which includes 10 GW of Wind Energy Projects during the period from FY24 to FY28.

The MNRE, in collaboration with the Danish Energy Agency, has published a conceptual plan for 15 offshore wind projects, paving the way for offshore wind development. The increase in commodity prices and the impact of a shrinking supply chain in Europe present a significant opportunity for India in the wind energy supply chain, further boosting the wind energy sector in India. All these factors are expected to favour the wind energy sector in India.

## 5. Business Overview

### 5.1. Suzlon's Business Overview

Suzlon Energy Limited is a global renewable energy solutions provider. It specialises in the design, development, manufacturing, installation and maintenance of wind turbines and related renewable

energy components. Since the Company's inception in 1995, it has emerged as one of the leading wind power companies in the world.

In addition to its expertise in wind energy, Suzlon has successfully expanded its competencies to include solar power. The company is actively pursuing opportunities in Wind-Solar hybrid solutions, combining the strengths of both renewable energy sources.

Suzlon has an extensive global footprint across 17 countries, strategically positioning itself to serve global markets with over total installed wind turbines of more than 12,640 numbers crossing over 20 GW milestone as on 5<sup>th</sup> June 2023. The Company's manufacturing prowess is exemplified by its 14 state-of-the-art manufacturing units in India.

Within India, Suzlon has made significant contributions to the wind energy sector, operating more than 111 wind farms with an impressive installed capacity of over 13,880 MW. Suzlon's involvement spans both onshore and offshore projects, demonstrating its role in driving the transition to clean energy.

Through its unwavering commitment to renewable energy infrastructure development, Suzlon continues to play a pivotal role in advancing the clean energy agenda. With a strong focus on quality, innovation and sustainability, Suzlon Energy Limited remains a key player in the global renewable energy landscape.

### 5.2. Products and Technology

Increased market competition, lower tariffs and the availability of cheaper sources of power like solar energy have made it necessary for wind turbine manufacturers to focus and invest more on research

and development and product innovation. Suzlon, with its strong knowledge base and track record of 27 years, has prioritised and focused on enhancing its product portfolio. Over the years, Suzlon has made consistent efforts to build a strong customer base across the globe and established excellent relationships with them.

Suzlon's robust technology has enabled us not only to achieve the designed life but also to increase the turbine life with refurbishment and necessary safety assessments. The current product portfolio includes,

- S120-140 (6-7% higher energy yield over S111)
- S133-140, 160 (27-33% higher energy yield over S120)
- S144-140, 160 (11-12% higher energy yield over S133)

In FY23, Suzlon commissioned the first proto of its new S144 model. These consistent developments are a reflection of the Group's focus towards meeting the market demand through new product innovation, investing in R&D and ensuring world-class technology and products for the customers.

## 6. Key Initiatives and priorities

In FY23, Suzlon witnessed growth in wind installations compared to FY22. In FY24, the Company's major focus will be to regain market leadership in the Indian wind industry. The Company also focuses on expanding its wings in hybrid (wind and solar) space. The key priorities and initiatives to achieve these goals are as follows:

- To provide best-in-class service throughout the lifecycle of wind energy projects
- To regain the market leadership with an improved market share and building up of order book
- To further strengthen the Balance Sheet position
- To reduce fund based debt and arrange sufficient non-fund based working capital limit
- To reduce Levelised Cost of Energy (LCOE) through better technology and products more specific to the market conditions
- To optimize cost through value engineering and improved efficiencies across the value chain
- To continuously surpass the market benchmarks and achieve the best machine availability
- To help improve efficiencies and better yields for our customers

## 7. Business risks and mitigation measures

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

### A. Operational risks

- **Technology risk:** Price pressure has driven technology innovation, which has paved the way for wind turbine manufacturers to develop innovative and cost-effective solutions. Suzlon prioritises research & development and aims to develop innovative technology that would allow it to operate successfully in the Indian market. With the help of in-house technology and design capabilities, Suzlon has developed a comprehensive portfolio of products with multi-MW turbines. The Group works consistently towards performance improvement, cost reduction across components and bringing efficiency in the overall project lifecycle.
- **Supply chain risk:** Wind turbine manufacturing requires meticulous and time-bound planning of the supply chain, including resource procurement. Critical components like gearboxes, bearings, converters and blades have long ramp-up durations, limiting agility. The Group has worked to create alternative sources through the expansion of the vendor base, localisation and standardisation of certain components to ensure the timely availability of the critical components and keep the costs of procurement under control. Most of components' costs are linked to the cost of aligned commodities like steel, copper, infusion system, glass fabric etc., and to such extent, the Group carries the risk of fluctuations in commodity rates. The global execution of 77.6 GW wind projects in CY22 stands as the third-highest wind installation. Geo-political disturbances continued to add to the supply chain disruptions that led to hindrances in the timely component availability thereby affecting the cost and schedule. Suzlon takes consistent efforts to reduce the existing pressure on the supply chain by developing alternative vendors, securing long-term commitments, and exploring options for limited access to non-fund-based (NFB) limits.
- **Project execution risk:** In India, wind industry in the recent past had witnessed struggle in project execution due to delay in arranging land and statutory approval resulting into cost and time overruns. Other risks associated with the project life cycle include extreme climatic and



environmental conditions, timely availability of grid capacity for evacuation, availability of suitable land resources, timely availability of crane for installations and timely execution of project activities by subcontractors etc. The Group undertakes regular monitoring of project progress considering the agreed plan to ensure timely completion of the project.

- **Business volume risk:** The last few years saw wind tariffs going as low as ₹ 2.43 per unit but have now moved upward in the last auctions. SECI Tranche XIV ISTS wind auction concluded at a tariff of ₹ 3.18 for 190 MW and ₹ 3.24 for 500 MW. The Group is regularly monitoring the progress and working on building a good order book in advance and working with additional segment of customers under the Commercial and Industrial sector (C&I Segment).

## B. Financial risks

- **Availability of adequate working capital:** The Wind Turbine Generator (WTG) business is working capital intensive and thus sizeable non-fund based working capital limit is required for execution of WTG orders. Currently, the Company operates with a limited availability of working capital, which restricts progressive revenue growth. Until the Company is able to arrange adequate amount of working capital limit on permanent basis, the Company may face risk of execution delays or losing orders.
- **Delay in funding for planned capital expenditure:** The Company has launched a new WTG model, which will require certain capital expenditure (mainly towards blade moulds) on timely basis. Large part of the future orders is expected to be for this new WTG model. Until the Company is able to fund the planned capital expenditure, the Company may face risk of suboptimal capacity utilisation.
- **Poor financial position of distribution companies:** Electricity distribution companies in several States of India are still reeling under financial distress. While the Company does not have any direct commercial relationship with these distribution companies, indirectly it could still have material adverse effect on our business volume, results of operations

and future cash flow. Any such difficulties or instability of such distribution companies in general could create an adverse market perception and thus possibly could lead to adverse impact on our business.

- **High level of inflation in India:** Inflation rates in India have remained volatile in recent years and such volatility may continue further. India has experienced high level of inflation compared to developed countries in the recent past. This could cause further rise in the cost of raw material, other direct costs and overheads leading to decline in profits. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. The Company may not be able to pass any such resultant increase in cost to our customers either entirely or partly. This may adversely affect our business and financial condition. Rising inflation could also lead to corrective measures resulting to interest rate hike, which may adversely impact the Company due to high financial exposure.

## 8. Internal control systems and their adequacy

Management Assurance team, consisting of in-house team members and experienced co-sourced partners, undertakes independent reviews of risks, controls, operations and procedures, identifying control and process gaps and recommending business solutions for risk mitigation. The Group runs in-house Risk and Misconduct Management Unit which supports management to assess, evaluate, strengthen and institutionalise value system from the standpoint of ethical business practices. Complaints received under whistle-blower policy are evaluated on a regular basis. The Audit Committee of the Board periodically reviews the Company's management audit reports, audit plans and recommendations of the auditors and managements' responses to those recommendations. The Audit Committee met four times during the year.

# Corporate Social Responsibility

In FY 23, Suzlon Foundation (SF), a section 8 company mandated to lead the corporate social responsibility programs of Suzlon Group, continued to catalyze the social development ecosystem through its unique impact model 'Suz-Tain'. The Foundation, with its philosophy of creating 'Sustainable Development for Sustainable Economy,' ensures that Suzlon Group integrates sustainability into its core business strategy. The Foundation's ensures that the four main CSR goals evolved from Suzlon's in-depth understanding of both, the business and the social ecosystem.



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

- **Long term goal** - To empower village institutions and bring collectivism in the villages.
- **Mid-term goal** – This involves the 'Zero programs' specifically designed to address the needs of disadvantaged communities like senior citizens, under five children, specially-abled and vulnerable local environment.
- **Short term goal** - Integrated development activities for community that address the immediate village requirements.



Suzlon CSR ensures that need based issues are identified after due annual and ongoing consultation with stakeholders like the villagers, key persons and government departments. A community satisfaction survey helps to receive feedback from the community members. A community grievance redressal mechanism is in place to systematically address the community grievances.



During FY 23, Suzlon conducted over 2,573 impactful CSR activities and touched lives in 609 villages reaching over 30,00,000 villagers and 10,00,000 households. The CSR activities were focused on six key areas - Environment, Empowerment, Health, Livelihood, Education and Civic Amenities. These activities were undertaken in consultation with communities and in collaboration with over 60 institutions such as Government, private agencies and corporate foundations. Additionally, Suzlon's CSR programs leveraged ₹ 1.10 Crore of co-funding from other stakeholders like employees, customers and community members.

### Key Achievements:

#### 1. Environment:

26569 tree saplings of 73 different local species were planted. The fruit, shade giving trees, horticulture and agroforestry plants enrich the biodiversity, enhance health and improve livelihoods. 72 % of plants survived due to committed caretakers and well-defined monitoring plans. Awareness on tree plantation was conducted for over 1000 students to inculcate an environment protection attitude. 1,10,386 cubic meters of water was conserved mainly in the drought prone areas through farm pond, bore well recharge, pond desiltation, rain water harvesting and tree plantation initiatives

benefitting 6,249 villagers due to increase in water availability in 9 villages. Suz-HOOK, developed to bring behavioural change in the rural households under the 'Zero Garbage' programme, resulted in the collection and recycling of 4,540 Kgs of plastic waste in 115 villages and 46 locations surrounding Suzlon premises. Under 'Zero Sparrow Deaths' programme Suzlon installed 6,807 bird conservation units like nests, water troughs and bird feeders, benefitting 19,572 birds of 24 species. 2,785 stakeholders were involved in 109 activities like tree plantation, plastic collection, bird conservation, quiz, pledge and awareness sessions as part of the World Environment Day celebrations. 29,248 Kgs of recyclable waste materials were converted into 5,754 innovative product items like wash basin, bird nest, Suz-Hook, pen holder, sign board, safety poster, flowerpot, dust bin, door, stool, library cupboard etc. These are useful for students, birds and people. Incinerator support for responsible disposal of sanitary pads was supported in Tamilnadu to 5 village schools for 1333 girl students and 686 kgs of sanitary pad waste was incinerated. 236 kgs of peacock feed was provided to enhance the dwindling peacock population in one Gujarat village benefitting 50 peacocks. Organic farming training awareness has benefitted 60 farmers giving them insight into low cost techniques without harm to environment and that are safe for humans. Seed broadcasting to enable growth of saplings in hilly areas was done in Karnataka on 10 hectors of land. To inculcate environmental consciousness among young minds 2000 saplings were raised in one school in Maharashtra through nursery for plantation in the village.

## 2. Empowerment:

Suzlon had formed over 500 VDCs (Village Development Committee) in the pre-pandemic period. Efforts were taken in the current reporting period to re-ignite them gradually. Village development committees (VDC) strengthening process was re-initiated in 7 States of India. Focus was given to selected VDCs on priority. In a structured manner, these have aligned with the 7-stage empowerment process. After ascending to stage four, 91 VDCs have started livelihood activities like rental of event management equipment like furniture, vessels etc., RO (Reverse Osmosis) water filtration unit, tailoring unit, agro service equipment rental like multi-seed drill machine and grading machine, reusable sanitary pad manufacturing unit, masonry construction tool rental, palm products marketing. 75 out of 91 VDCs (82%) are in a profitable stage and will soon be able to contribute financially for village development. Exposure visit for 26 VDC members was organised to learn about local replicable innovation in Rajasthan, Andhra Pradesh and Gujarat State. Suzlon firmly believes

that these VDCs will soon start working towards sustainable development of the villages after Suzlon exits to focus on other strategic needs.

Additionally, Suzlon has consistently worked towards empowering rural women to make them financially and socially independent through the Self-Help Groups (SHG). The purpose of this initiative is to improve women's participation and development. This will further enable the upliftment of their families and villages.

International Day of Persons with disabilities was celebrated in Gujarat. Suzlon felicitated 43 volunteers from 18 villages for their contribution in service of persons with disabilities.

## 3. Health:

During FY 23, general health camps helped reach primary health care inputs to 2,310 villagers. Since women are vulnerable and often do not seek health support due to social, economic and physical barriers 4,573 village women were specially reached under women health initiatives like cancer screening & other women health check-up camps. Reusable cloth pads were distributed to 482 women this enabled them access to these feminine hygiene products to protect their health in Rajasthan State. Video screening about women's health was organized for 100 women in 7 villages of Karnataka. Awareness about supplementary food with breast feeding for infants was conducted for 20 mothers in Madhya Pradesh. Awareness and counselling sessions on personal hygiene and sanitation were conducted for 300 households in Andhra Pradesh. Anganwadi health awareness sessions were conducted for 313 pregnant women in Karnataka, Gujarat and Rajasthan state.

In snakebite prone areas of Maharashtra snake bite awareness and prevention sessions were conducted for 170 students from 7 schools. Dengue Awareness was conducted for 150 villagers in Karnataka.

Blood Pressure and Sugar diagnostic camps were conducted for 263 villagers in Karnataka. Distribution of supplementary food for 40 malnourished children was undertaken in Madhya Pradesh saving lives. Eye screening camp to address refractive errors and prescribe glasses was undertaken for 40 patients in Karnataka. Eye-Cataract screening camp was undertaken for 668 patients in 8 villages and 80 patients identified underwent cataract surgery getting back their vision in Tamil Nadu, Karnataka and Gujarat. Eye-cataract screening camp for 200 truck drivers was organized in collaboration with Truck driver association in Tamil Nadu and 18 of them identified underwent cataract surgeries. In Tamil Nadu, open gym equipment was provided that enabled 30 children to access exercise equipment resulting in better health status.

In order to ensure that the Police who are involved in public welfare are healthy, health camp was conducted for Police department in Tamil Nadu. 200 police personnel were reached out of which 80 of them were identified with health issues and were referred for further treatment. Vehicle support for extensive movement and polio vaccination coverage was provided to Primary Health Centre that was beneficial for 500 eligible children in Gujarat. Refrigerator was donated to Health Department in Tamil Nadu for storage of essential items.

Suzlon clinics operational for employees are also open for access to village community members. 9 Suzlon Medical Officers reached out to 29,535 patients during FY 23 through Suzlon free clinics and 41 villages were reached through community health camps involving Suzlon doctors.

#### 4. Livelihoods:

This year Suzlon has focused on farmers under the livelihood initiatives reaching over, 3,048 farmers. 2,100 horticulture plants were provided to 210 farmers for sustainable income. Agriculture pipeline support was given to 1,382 farmers in Maharashtra, due to this, water will be available for 12 months for Agriculture activity which has resulted in the increased crop production. This will further translate into an increase in the cumulative income of ₹ 8 Lakh for the farmers. In Madhya Pradesh and Rajasthan, the cumulative income increased by ₹ 2.55 lakhs for 135 farmers due to improved methods of farming. In Madhya Pradesh and Karnataka 130 farmers cultivated green fodder for increase in livestock milk production in 35 acres. This resulted in a cumulative increase in income by ₹ 70,000/- for them. 2,062 farmers produced over 2,87,354 kgs of manure and thereby were able to increase their income due to Liquid decomposer technique support provided in Karnataka, Maharashtra. Madhya Pradesh, Rajasthan and Tamil Nadu. 48 farmers and their 200 livestock animals benefited from improved fodder grass seed distribution in Madhya Pradesh. 1,923 animals were treated through vaccination in Tamil Nadu. 2990 community members were provided a variety of livelihood support like goat rearing, small businesses, backyard poultry etc. In Karnataka and Gujarat 150 farmers received IABLP (Integrated Agriculture and Land Based Livelihood) training. 300 farmers adopted new practices through Kisan Pathshala (farmer field school initiative) in Madhya Pradesh. Honey bee keeping training was provided to 22 youths in Tamilnadu.

78 villagers and women benefitted through the tailoring machine support and used it for income generation activity in Gujarat, Madhya Pradesh, Rajasthan and Tamil Nadu.

Through Suzlon employee contribution as part of meaningful birthday celebrations sewing machines were provided to 15 women as livelihood support which resulted in income increase by ₹0.94 Lakh in Karnataka and Tamilnadu. Tailoring training provided to 37 women resulted in income increase by ₹0.86 Lakh in Madhya Pradesh, Rajasthan and Gujarat.

Suzlon CSR was one of the sponsors in Kutch for a regional event called the Paatkori initiative in which 250 stakeholders including the artisans that were part of Suzlon CSR and customer collaborative SuJeevan project initiative, in the previous year, gathered with other artisans for an exhibition and market exposure to enhance their collective livelihood opportunities. 138 households in Karnataka and Tamil Nadu received loans with minimum interest from corpus fund given to VDC. 30 Self Help Group members received financial support through a revolving fund in Andhra Pradesh and Maharashtra. These amounts were used mostly to purchase livestock or start a small business.

In Tamil Nadu the annual income of one deserving family increased by ₹ 12,000/- through livelihood support for laundry service-based livelihood.

#### 5. Education:

401 schools were supported in FY 23 through various initiatives benefiting students with increase in knowledge, access to amenities and exposure to modern facilities. 37,086 students were supported through various education activities. 193 students benefitted with better facilities due to support provided to enhance the school infrastructure like compound wall, playground wire fencing and playground levelling for their safety in Gujarat and 300 students in Tamil Nadu benefited due to school playground cleaning. 1895 students stood much to gain from school furniture support in Maharashtra, Tamil Nadu and Rajasthan.

150 students have undergone digital internet training in Karnataka to be better equipped for the digital world. 310 students in Karnataka benefited from Digital E- learning unit installation. In Maharashtra, 117 students learned computer skills. E-learning support was provided to Anganwadi (child care centre) for 348 under -five children in Gujarat. 875 students benefitted from Library cupboard support in Gujarat. Library kit was provided for 1877 students in Tamilnadu. In Maharashtra, Madhya Pradesh, Tamilnadu, Andhra Pradesh and Telangana 12318 students received Education kits consisting of notebooks and accessories. As part of the school competition that helps to develop a student's personality, 13 winners were identified out of 95



participating students' in Karnataka. 65 students from 8 schools in Maharashtra state participated in Chess Board Training and Competition. 40 students from families with no education background improved their scholastic performance due to interventions from tuition centre initiative. 2,986 students in Madhya Pradesh, Rajasthan, Tamilnadu and Gujarat received better knowledge through awareness program on environment. Road safety program was undertaken for 180 students in Tamilnadu inculcating safety habits.

**6. Civic Amenities:**

LED (Light Emitting Diode) bulb were installed for 1000 households and 133 streetlights resulted in 771200 hrs of savings in conventional energy. 20 solar streetlights, 90 Solar Home UPS (Uninterruptible power supply) and 60 school solar lighting systems resulted in 27860 hrs of savings in conventional energy.

5,000 cubic meter of water was made available to villagers for drinking purpose due to installation of drinking water tank at a Primary Health Centre in Maharashtra. 3,000 cubic meter water was made available for 1500 domestic animal through water tank installation in Gujarat. 1,000 cubic meter of ground water capacity was increased due to farm pond repair in Maharashtra that benefited 125 villagers. 600 cubic meter water became available through water tank installation in school for 40 students in Rajasthan. In Tamil Nadu 300 cubic meter water was made available by cleaning water canal to enable ease of water flow which resulted in decrease in water scarcity for 100 villagers as well as increase in water storage capacity by 290 cubic meter benefitting 377 villagers due to water tank installation.

Anganwadi (child care centre) Support of Play material, meal plate and bowl, educational charts, mat, chairs, benches, water tank installation, weighing scale etc. was provided to 5754 children in Andhra Pradesh, Karnataka, Gujarat, Maharashtra, Madhya Pradesh, Rajasthan & Tamil Nadu. 370 specially abled received support like wheel chair, walker, stick, hearing aid, tricycle in Andhra Pradesh, Karnataka, Gujarat, Maharashtra, Madhya Pradesh, Rajasthan & Tamil Nadu. A school of 83 students in Tamil Nadu was provided with Fire Extinguisher support for safety. 10 fire rescue personnel from Fire Service Department were supported in Tamil Nadu with anti-smoke mask. In 450 villages prevention of mosquito related diseases was undertaken in Tamil Nadu by providing Mosquito spray machine to Panchayat. In Karnataka 24 crime and accidents incidents were detected through CCTV camera supported to Police Station. Due to supply of 20

Traffic Button Light supported to Police Department in Tamil Nadu, life of citizens was protected in approximately 100 incidents and accidents. Sport kit provided to 321 youth in Tamil Nadu & to 4145 students in Andhra Pradesh, Karnataka, Gujarat, Madhya Pradesh, Rajasthan & Tamil Nadu. 29 students in Maharashtra received better sanitation facility due to repair of toilets and 25 students benefited from school toilet construction.

Due to 8 sound systems installed in the villages in Gujarat state, there was an increase in community mobilization and communication during COVID pandemic and beyond.

**7. Response to Disasters:**

To prevent the spread of coronavirus infection (COVID-19) and mitigate its impacts 930 villagers received COVID-19 Control Kits (temperature screening gun, masks and sanitizers) along with frequent awareness sessions about prevention and control measures during the pandemic in various parts of the country. 15 personal protective equipment (PPE) kits were provided to at risk sanitary workers in Tamil Nadu. Reusable cloth masks were also distributed to 350 villagers in Rajasthan. 2000 villagers were screened using pulse oximeter & temperature screening gun that was provided to 2 Gram Panchayats in Tamil Nadu.

**8. Employee volunteering and employee giving:**

In FY 23, Suzlon through its CSR employee volunteering and giving program brought some solace to the families of persons in need of educational support; eased the burden of medical expenses of needy persons; financially supported family members of employees deceased due to the COVID-19 pandemic through Suz-COVID-19 funds; brought hope to women through livelihood support and enabled mobility to the specially-abled people; provided educational tools to students and protected the environment.

7,341 Volunteers (include 4651 Suzlon employees and 2690 contract staff) participated this FY 23 in various CSR initiatives by contributing 60,780 person hours (include 41,648 employee person-hours and 19132 contract staff person-hours).

389 employees contributed a total of 18.29 Lakh through 746 instances of voluntary donation towards social and environmental initiatives.

Additionally, 345 employees part of 24 business teams, 12 Vendor with 91 team members and 5 Customer teams have donated directly at the point of intervention amounting to over ₹ 90 Lakh.



Suzlon employees donated generously towards Humanitarian causes for medical treatment for 2 needy persons from Maharashtra and Tamil Nadu; educational support for 2 needy persons from Maharashtra.

Suzlon launched the meaningful birthday celebrations initiative for Suzlonians and family members. This resulted in a contribution of ₹ 3.10 Lakh by employees and their family members. These contributions were pledged for activities that were implemented on their behalf by Suzlon CSR team and local employees from sites near the villages. Through this contribution tailoring machine was provided to 15 rural women towards their livelihood; mobility devices were given to 7 specially-abled persons; Notebooks were distributed to 550 rural needy children and 80 trees were planted and protected making it a truly meaningful birthday for the Suzlonians and their families.

Suzlon promoted some special initiatives, with deeper involvement of the employees to benefit the villages directly while encouraging a healthy competition between the various business units. These included, the cloth bag promotion

challenge in which 4,806 cloth bags and ₹ 50,559 were donated by 2,268 employees; cloth bags were crafted from usable waste clothes by 125 family members; under the community electricity energy awareness promotion challenge, 332 sessions were conducted with participation of 12,000 villagers and students. The Suz-HOOK Assembly challenge in which 4,579 Suz\_HOOK (Suz\_HOOK is an ingenious innovation by Suzlon that can be prepared using a small metal wire twisted in the shape of a hook and tied to a string that can be used to segregate and store plastic for recycling in low income setting) were assembled by Suzlonians from waste material; the Suzlon Walkathon challenge in which 20.96 crors steps were walked by 1,294 employees and the steps donated to various causes promoted under Suzlon CSR were matched with funds from Suzlon to the tune of ₹ 8.39 Lakh for the cause.

## Highlights of consolidated results

### A. Assets

#### 1. Property, plant and equipment, investment property and intangible assets\*

₹ Crore

Particulars	March 31, 2023	March 31, 2022
Property, plant and equipment	696	774
Right-of-use assets	82	134
Capital work-in-progress	3	15
Investment properties	29	31
Intangible assets (including goodwill)	58	121
Intangible assets under development	3	4

\*Net of depreciation and amortisation

- During the year, property, plant and equipment of ₹ 81 Crore and intangible assets of ₹ 33 Crore were capitalised, compared to ₹ 105 Crore and ₹ 40 Crore respectively in the previous year.
- Assets taken on lease are recognised as right-of-use assets. The reduction of ₹ 52 Crore in right-of-use assets is primarily due to the surrender or non-renewable of certain leased manufacturing facilities in the Special Economic Zone.
- Capital work-in-progress primarily includes building, and plant and machinery under construction.
- Investment properties consist of certain office premises that are leased and considered at deemed costs.
- Intangible assets, which comprise of design and drawings, SAP and other software, amounted to ₹ 58 Crore as compared to ₹ 121 Crore.

#### 2. Financial assets

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Investments	0 <sup>^</sup>	0 <sup>^</sup>	-	-	0 <sup>^</sup>	0 <sup>^</sup>
Trade receivables	-	-	1,170	1,377	1,170	1,377
Cash and bank balances	357	94	368	501	725	595
Loans	-	-	0 <sup>^</sup>	0 <sup>^</sup>	0 <sup>^</sup>	0 <sup>^</sup>
Other financial assets	76	170	149	121	225	291
<b>Total</b>	<b>433</b>	<b>264</b>	<b>1,687</b>	<b>1,999</b>	<b>2,120</b>	<b>2,263</b>

<sup>^</sup> Less than ₹ 1 Crore.

- Financial assets reduced to ₹ 2,120 Crore from ₹ 2,263 Crore in the previous year.
- The net reduction of ₹ 143 Crore is primarily due to reduction in the trade receivables and other financial assets by ₹ 207 Crore and ₹ 66 Crore respectively while cash and bank balances have increased by ₹ 130 Crore.
- The decrease in trade receivables is due to the timely realisation of receivables and lower new addition.

- d. The decrease in other financial assets is primarily due to the refund of security deposit received upon surrendering or non-renewable of lease facilities.
- e. The increase in cash and bank balances is mainly attributed to the collection of proceeds from the Rights issue, which remained unutilised near the end of the year, utilised subsequently.

### 3. Non-financial assets

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Inventories	-	-	1,827	2,208	1,827	2,208
Other assets	40	29	627	811	667	840
Current tax asset, net	-	-	0 <sup>^</sup>	1	0 <sup>^</sup>	1
<b>Total</b>	<b>40</b>	<b>29</b>	<b>2,455</b>	<b>3,020</b>	<b>2,495</b>	<b>3,049</b>

- a. Non-financial assets reduced to ₹ 2,495 Crore from ₹ 3,049 Crore in the previous year.
- b. The reduction of ₹ 554 Crore was mainly due to the reduction in inventories and other assets by ₹ 381 Crore and ₹ 173 Crore respectively.
- c. The decrease in inventories is primarily attributed to improvements in lead time for procuring certain key components, strict procurement norms and enhanced project execution.
- d. The net reduction in other assets is primarily due to the utilisation and refund of GST input credit, partially offset by an increase in vendor advances.

## B. Equity and liabilities

### 1. Equity share capital

₹ Crore

Particulars	March 31, 2023	March 31, 2022
Authorised share capital	11,000	11,000
Issued share capital	2,458	1,847
Subscribed and fully / partly paid-up share capital	2,454	1,843

- a. The subscribed and fully paid-up share capital is ₹ 2,414 Crore and partly paid-up share capital is ₹ 40 Crore, thus totalling ₹ 2,454 Crore, compared to ₹ 1,843 Crore in the previous year.
- b. The increase of ₹ 611 Crore is primarily due to the following factors:
  - i. The issuance of equity shares to existing shareholders on a right basis (Rights issue) amounting to ₹ 440 Crore
  - ii. The issuance of equity shares upon conversion of Optionally Convertible Debentures (OCD) amounting to ₹ 114 Crore
  - iii. The issuance of equity shares to Foreign Currency Convertible Bonds (FCCB) bondholders amounting to ₹ 57 Crore

**2. Other equity**

₹ Crore

Particulars	March 31, 2023	March 31, 2022
Equity component of compound financial instruments	-	14
Capital reserve	23	23
Capital reserve on consolidation	0 <sup>^</sup>	0 <sup>^</sup>
Capital redemption reserve	15	15
Legal and statutory reserve	1	1
General reserve	917	917
Securities premium	10,668	9,611
Capital contribution	6,505	6,273
Money received against share warrants	-	232
Retained earnings	(18,876)	(21,873)
Foreign currency translation reserve	(608)	(582)
<b>Total</b>	<b>(1,355)</b>	<b>(5,369)</b>

<sup>^</sup> Less than ₹ 1 Crore

**a. Equity component of compound financial instruments**

The reduction in the equity component of compound financial instruments is attributable to the conversion of FCCB.

**b. Securities premium**

The increase of ₹ 1,057 Crore is due to the following factors:

- The issuance of rights shares, net of issue expenses, amounting to ₹ 640 Crore,
- The conversion of OCD amounting to ₹ 403 Crore and
- The conversion of FCCB amounting to ₹ 14 Crore.

**c. Capital contribution**

The increase of ₹ 232 Crore in the capital contribution is on account of the transfer of balance lying in the share warrants account, on share, warrants surrendered and lapsed.

**d. Money received against share warrants**

During the year, 49.86 Crore convertible warrants allotted in June 2020 got surrendered and lapsed and the amount got transferred to capital contribution.

**e. Foreign currency translation reserve (FCTR)**

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

### 3. Financial liabilities

#### a. Borrowings

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Secured	1,509	5,513	42	27	1,551	5,540
Unsecured	8	79	-	-	8	79
<b>Total</b>	<b>1,517</b>	<b>5,592</b>	<b>42</b>	<b>27</b>	<b>1,559</b>	<b>5,619</b>
Current maturities of long-term borrowings	-	-	346	771	346	771
<b>Grand total</b>	<b>1,517</b>	<b>5,592</b>	<b>388</b>	<b>798</b>	<b>1,905</b>	<b>6,390</b>

- i. Total borrowings reduced to ₹ 1,905 Crore from ₹ 6,390 Crore in the previous year.
- ii. The reduction of ₹ 4,485 Crore is on account of:
  - Net repayment of the borrowings amounting to ₹ 1,339 Crore;
  - Conversion of FCCBs into equity shares amounting to ₹ 53 Crore;
  - Conversion of OCD into equity shares of the Company and conversion of CCPS into equity shares of a subsidiary pursuant to the implementation of Refinancing Proposal amounting to ₹ 2,981 Crore and
  - De-recognition of liability amounting to ₹ 112 Crore pursuant to a dissolution of an overseas subsidiary.

#### b. Other financial liabilities

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Trade payables	-	-	895	1,840	895	1,840
Lease liabilities	18	58	15	17	33	75
Other financial liabilities	19	22	202	363	221	385
<b>Total</b>	<b>37</b>	<b>80</b>	<b>1,112</b>	<b>2,220</b>	<b>1,149</b>	<b>2,300</b>

- i. Other financial liabilities reduced to ₹ 1,149 Crore from ₹ 2,300 Crore in the previous year.
- ii. The reduction of ₹ 1,151 Crore is due to the following factors:
  - Trade payables decreased by ₹ 945 Crore as a result of the retirement of payables through improved liquidity bringing overdue payments under control ,
  - Lease liabilities decreased by ₹ 42 Crore towards surrender of leased manufacturing facilities
  - Other financial liabilities decreased by ₹ 164 Crore, primarily on account of de-recognition of interest accrued on borrowings amounting to ₹ 63 Crore pursuant to dissolution of an overseas subsidiary, ₹ 49 Crore towards settlement of advances received against assets held for sale and balance ₹ 52 Crore towards settlement of other liabilities.



**4. Other liabilities and provisions**

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Contract liabilities	-	-	573	477	573	477
Other liabilities	0 <sup>^</sup>	0 <sup>^</sup>	58	81	58	81
Provisions	168	130	569	484	737	614
<b>Total</b>	<b>168</b>	<b>130</b>	<b>1,200</b>	<b>1,042</b>	<b>1,368</b>	<b>1,172</b>

<sup>^</sup> Less than ₹ 1 Crore

- Contract liabilities increased to ₹ 573 Crore from ₹ 477 Crore in the previous year, primarily due to the signing of new sale contracts
- Provisions increased to ₹ 737 Crore from ₹ 614 Crore in the previous year, mainly due to increase in customer-related provisions.
- Other liabilities reduced to ₹ 59 Crore from ₹ 81 Crore in the previous year

**C. Cashflow**

The business generated positive cash flow from operations. Net cash generated from operating activities and investment activities is ₹ 467 Crore and ₹ 85 Crore respectively. However, repayment of long-term liabilities resulted in a cash outflow of ₹ 684 Crore from financing activities. Net repayment of long-term borrowings stood at ₹ 1,354 Crore and payment of interest and other borrowing costs amounted to ₹ 425 Crore, while proceeds from short-term borrowings were ₹ 15 Crore and proceeds from the right issue, after deducting issue expenses, are ₹ 1,080 Crore.

**D. Results of operations**

₹ Crore

Particulars	March 31, 2023	March 31, 2022
Revenue from contracts with customers	5,947	6,520
Other operating income	24	62
Other income	20	22
<b>Total income</b>	<b>5,990</b>	<b>6,604</b>
Cost of goods sold	3,783	4,332
Employee benefits expense	609	545
Finance costs	421	735
Depreciation and amortisation expense (including impairment losses)	260	260
Other expenses	747	815
<b>Total expenses</b>	<b>5,819</b>	<b>6,687</b>
<b>Profit/ (loss) before exceptional items and tax</b>	<b>171</b>	<b>(83)</b>
Exceptional gain	(2,721)	(83)
Tax expense	4.42	167
Share of loss of joint venture	-	(10)
<b>Net profit/ (loss) for the year</b>	<b>2,887</b>	<b>(177)</b>

## Principal components of results of operations

### 1. Revenue from operations

The Group achieved revenue of ₹ 5,947 Crore as against ₹ 6,520 Crore in the previous year, a reduction of 8.8%. The reduction is mainly due to lower sales of WTGs as the Company was facing certain constraints on working capital facilities.

### 2. Cost of goods sold ('COGS')

COGS as a percentage of revenue from operations stood at 63.6% as compared to 66.4% in the previous year. The difference is mainly attributed to the sales mix.

### 3. Employee benefits expense

Employee benefits expense increased by 11.70% to ₹ 609 Crore from ₹ 545 Crore in the previous year. This is primarily due to the growth in business operations and annual increments. Suzlon has retained its overall workforce, as this talent pool is critical for current business operations as well as for capturing future industry opportunities.

### 4. Finance cost

Finance cost decreased to ₹ 421 Crore compared to ₹ 735 Crore in the previous year. The cost reduction is a result of substantial loan repayments made during the year and reduced amount of outstanding debt.

### 5. Depreciation and amortisation expense (including impairment losses)

Depreciation and amortisation expense remained stable.

### 6. Other expenses

Other expenses (excluding exchange differences) decreased to ₹ 740 Crore from ₹ 877 Crore in the previous year, as a result of effective cost control and lower sales volumes. The exchange differences resulted in a loss of ₹ 7 Crore compared to an exchange gain of ₹ 61 Crore in the previous year.

### 7. Profit / (loss)

The consolidated EBITDA (before exchange differences) is ₹ 839 Crore which is almost at par with ₹ 828 Crore of the previous year, despite the decrease in sales volume. This can be attributed to the continued good operating performance and effective cost control. The consolidated EBITDA (after exchange difference) is ₹ 832 Crore compared to EBITDA of ₹ 889 Crore in the previous year.

Consolidated EBIT stood at ₹ 572 Crore compared to ₹ 630 Crore in the previous year. There was a gain in exceptional items of ₹ 2,721 Crore during the year as compared to ₹ 83 Crore in the previous year. Therefore, net profit after tax stands at ₹ 2,887 Crore compared to a loss of ₹ 166 Crore in the previous year. The share in profit/(loss) of the joint venture is ₹ Nil compared to the loss of ₹ 10 Crore in the previous year as the Company has sold its stake in SGL, a joint venture entity.

**E. Key financial ratios**

Particulars	₹ Crore		
	March 31, 2023	March 31, 2022	Change (%)
Debtors turnover ratio <sup>(i)</sup>	4.67	5.08	(8)
Inventory turnover ratio <sup>(i)</sup>	2.95	2.98	(1)
Interest coverage ratio <sup>(ii)</sup>	1.35	1.96	(31)
Current ratio <sup>(iii)</sup>	1.55	1.20	29
Debt-equity ratio <sup>(iv)</sup>	1.73	(1.79)	197
Operating profit margin (%) <sup>(i)</sup>	13.99	13.64	3
Net profit margin (before exceptional) (%) <sup>(iv)</sup>	2.80	(3.98)	170
Return on net worth <sup>(iv)</sup>	262.69	4.96 <sup>#</sup>	5200

- (i) There is no significant change (i.e., change of more than 25% compared to the immediately previous financial year) in the ratios.
- (ii) Reduction in ratio is due to towards lower EBIT as compared to previous year.
- (iii) Retirement of trade payables and reduction in current maturities of borrowings has resulted in a better current ratio.
- (iv) During the year, pursuant to the refinancing of debt, borrowings have gone down substantially and thereby there is reduction in the finance cost and the exceptional gain being higher than previous year, the improvement in certain ratios is high and exceptional.

<sup>#</sup> Since there is a loss for the year and a negative net worth, the ratio appears to be positive.

**Detailed explanation of ratios**
**1. Debtors turnover ratio**

This ratio quantifies a Company's effectiveness in collecting receivables or money owed by customers. It is calculated by dividing turnover by average trade receivables.

**2. Inventory turnover ratio**

The inventory turnover ratio how quickly a Company sells and replaces its inventory during a period. It is calculated by dividing the cost of goods sold by the average inventory.

**3. Interest coverage ratio**

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

**4. Current ratio**

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

**5. Debt-equity ratio**

This ratio evaluates a Company's financial leverage and the extent to which it finances its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total debt by its shareholder's equity.

**6. Operating profit margin**

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

**7. Net profit margin**

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

**8. Return on net worth**

This ratio measures profitability as a percentage of shareholder's equity. It is calculated by dividing the net profit ( including exceptional gains) for the year by shareholder's equity.

**Cautionary statement**

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

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

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

For and on behalf of the Board of Directors

**Vinod R. Tanti**

Chairman and Managing Director

DIN: 00002266

Place: Pune

Date: July 25, 2023

# CORPORATE GOVERNANCE REPORT

For the year ended March 31, 2023

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

## 1. Company's philosophy on corporate governance

– The Company's corporate governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibility that confirm fully with the laws, regulations and guidelines. The Company's philosophy on corporate governance is to achieve business excellence and maximise shareholder value through ethical business conduct, which also includes building partnerships with all stakeholders, employees, customers, vendors, service providers, local communities and government. The Company's mission is to deliver utility scale, best in class, and end to end integrated renewable energy solutions to its stakeholders.

## 2. Board of Directors of the Company (the "Board") –

The Board is entrusted and empowered to oversee the management, direction and performance of the Company with a view to protect interest of the stakeholders and enhance value for shareholders. The Board monitors the strategic direction of the Company.

**2.1 Composition** – As on March 31, 2023 and as on date of this Report, the Board comprises of ten Directors, out of which two are Executive Directors (both Promoter Directors), three are Non-executive Directors (including one Nominee Director) and five are Independent Directors (including one Woman Independent Director). As on March 31, 2023 and as on date of this Report, the Company is in compliance with Regulations 17(1)(a), 17(1)(b) and 17(1)(c) of the Listing Regulations pertaining to optimum combination of Executive and Non-executive Directors with one Woman Independent Director, not less than fifty per cent of the Board comprising of Non-executive Directors and at least half of the Board comprising of Independent Directors. The Company is also in compliance with the provisions of Section 149(4) of the Companies Act, 2013 (the "Act").

## 2.2 Independent Directors –

**a. Declaration of Independence** – In terms of Section 149(7) of the Act, Mr. Marc Desaedeleer, Mr. Per Hornung Pedersen, Mr. Sameer Shah, Mrs. Seemantinee Khot and Mr. Gautam Doshi, the Independent Directors, have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Act and the Listing Regulations. The Board confirms that in its opinion the Independent Directors fulfil the conditions specified in terms of the Act and the Listing Regulations and that they are independent of the management of the

Company. All the Directors are in compliance with the limit on independent directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the Listing Regulations and is available at Company's weblink [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Terms-and-Conditions-for-appointment-of-Independent-Directors.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Terms-and-Conditions-for-appointment-of-Independent-Directors.pdf). During the year under review and up to the date of this Report, none of the Independent Directors have resigned from directorship of the Company. Further, in the opinion of the Board of Directors of the Company, all the Independent Directors are persons having high standards of integrity and they possess requisite knowledge, qualifications, experience (including proficiency) and expertise in their respective fields.

## b. Separate meeting of Independent Directors

– In accordance with the provisions of Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors was held on May 12, 2022 without the participation of non-Independent Directors and the members of the management. The Independent Directors discussed on various aspects, viz., performance of non-Independent Directors and the Board as a whole, performance of the chairperson of the Company, quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## c. Familiarisation programme –

In terms of the provisions of Regulation 25 of the Listing Regulations, the Company has put in place a familiarisation programme for newly inducted Directors. The same is available on the Company's weblink at [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Familiarisation\\_Programme.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Familiarisation_Programme.pdf).

## 2.3 Confirmation regarding membership / chairmanship of committees –

All the Directors have certified that they are not members of more than ten mandatory committees and do not act as the chairperson of more than five mandatory committees in terms of the Regulation 26 of the



Listing Regulations across all the companies in which they are directors.

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

**2.5 Meetings held during the year** – During FY 23, the Board met five times on May 25, 2022, August 10, 2022, October 7, 2022, November 10, 2022 and February 9, 2023. The gap between any two Board meetings did not exceed one hundred and twenty days. Apart from various meetings, the Board / Committees also considered and approved certain matters by circular resolutions, which were ratified at the next meeting of the Board as required in terms of the Act.

**2.6 Attendance, directorships and committee positions** – The name and categories of the Directors on the Board, their attendance record, the number of directorships and committee positions as on March 31, 2023, are as under:

Name of the Director	Category	Attendance at meetings held during FY23		Total no. of Directorships as on March 31, 2023	Total no. of membership of the committees of Board as on March 31, 2023		Total no. of chairmanship of the committees of Board as on March 31, 2023	
		Board	27 <sup>th</sup> AGM on September 29, 2022		Membership in audit / stakeholders' relationship committees	Membership in other committees	Chairmanship in audit / stakeholders' relationship committees	Chairmanship in other committees
Late Mr. Tulsi R. Tanti, <sup>1</sup> Promoter DIN: 00002283	Late Chairman and Managing Director	2 (out of 2)	Yes	-	-	-	-	-
Mr. Vinod R. Tanti, <sup>2</sup> Promoter DIN: 00002266	Chairman and Managing Director	5 (out of 5)	Yes	4	4	9	-	6
Mr. Girish R. Tanti, <sup>3</sup> Promoter DIN: 00002603	Executive Vice Chairman	5 (out of 5)	No	1	1	3	-	-
Mr. Marc Desaedeleer DIN: 00508623	Independent Director	4 (out of 5)	No	1	-	-	-	-
Mr. Per Hornung Pedersen DIN: 07280323	Independent Director	5 (out of 5)	Yes	4	5	6	2	1
Mr. Rakesh Sharma, <sup>4</sup> a nominee of State Bank of India DIN: 06695734	Non-executive Director	1 (out of 1)	N.A.	-	-	-	-	-
Mr. Sameer Shah DIN: 08702339	Independent Director	5 (out of 5)	Yes	1	1	2	-	-
Mrs. Seemantinee Khot DIN: 07026548	Independent Director	5 (out of 5)	Yes	4	-	2	-	-
Mr. Gautam Doshi DIN: 00004612	Independent Director	3 (out of 5)	Yes	5	6	8	3	3
Mr. Hiten Timbadia DIN: 00210210	Non-executive Director	5 (out of 5)	Yes	1	-	-	-	-
Mr. Ajay Mathur <sup>5</sup> DIN: 08805424	Nominee Director	3 (out of 3)	No	7	-	-	-	-
Mr. Pranav T. Tanti, <sup>6</sup> Promoter DIN: 02957770	Non-executive Director	2 (out of 2)	N.A.	1	-	1	-	-

<sup>1</sup>Mr. Tulsi R. Tanti passed away on October 1, 2022 and therefore ceased as the Chairman and Managing Director w.e.f. October 1, 2022.

<sup>2</sup>Mr. Vinod R. Tanti was appointed as Chairman and Managing Director w.e.f. October 7, 2022.

<sup>3</sup>Mr. Girish R. Tanti was appointed as Executive Vice Chairman w.e.f. October 7, 2022.

<sup>4</sup>Mr. Rakesh Sharma ceased as the Nominee Director of State Bank of India w.e.f. June 8, 2022.

<sup>5</sup>Mr. Ajay Mathur was appointed as the Nominee Director of REC Limited w.e.f. August 10, 2022.

<sup>6</sup>Mr. Pranav T. Tanti was appointed as the Non-Executive Director w.e.f. October 7, 2022.

**Notes:**

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

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

Name of Director	Names of other listed companies where the concerned Director is a Director as on March 31, 2023	Category of Directorship
Mr. Vinod R. Tanti	None	N.A.
Mr. Girish R. Tanti	None	N.A.
Mr. Marc Desaeleer	None	N.A.
Mr. Per Hornung Pedersen	PNE Wind AG, Cuxhaven, Germany (Frankfurt)	Chairman
	Pyrophyte Acquisition Corp, United States (SPAC)	Independent Director
Mr. Sameer Shah	None	N.A.
Mrs. Seemantinee Khot	None	N.A.
Mr. Gautam Doshi	Sun Pharmaceutical Industries Limited	Independent Director
	Piramal Enterprises Limited	Independent Director
Mr. Hiten Timbadia	None	N.A.
Mr. Ajay Mathur	None	N.A.
Mr. Pranav T. Tanti	None	N.A.

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

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

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

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

Mr. Vinod R. Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE & CSR
Mr. Girish R. Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE & CSR
Mr. Marc Desaeleer	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology
Mr. Per Hornung Pedersen	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology
Mr. Sameer Shah	(A) Business and Strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication
Mrs. Seemantinee Khot	(C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE & CSR
Mr. Gautam Doshi	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication
Mr. Hiten Timbadia	(A) Business and Strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication
Mr. Ajay Mathur	(B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology
Mr. Pranav T. Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology;

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

**2.9 Code of ethics** – The Company has prescribed a code of ethics for its Directors and senior management. The code of ethics of the Company is available on Company's weblink at [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Policy\\_Code-of-Ethics.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Policy_Code-of-Ethics.pdf). The declaration from the Group Chief Executive Officer in terms of Regulation 34(3) read with Part D of Schedule V of the Listing

Regulations, stating that as of March 31, 2023 the Board members and the senior management personnel have affirmed compliance with the code of ethics laid down by the Company, has been included in this Report.

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

The Code of practices and procedures for fair disclosure of UPSI and the Insider Trading Code of the Company is available on the Company's weblink at [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Code-of-Fair-Disclosure\\_010419.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Code-of-Fair-Disclosure_010419.pdf); and [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Insider-Trading-Code-050221.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Insider-Trading-Code-050221.pdf).

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

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

**a. Composition** – As on March 31, 2023 and as on date of this Report, the Audit Committee comprises of four members out of which three are Independent Directors including the Chairman and one is an Executive Director. The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations as on March 31, 2023 and as on date of this Report.

**b. Meetings and attendance** –

i. During FY23, the Audit Committee met four times on May 24, 2022, August 9, 2022, November 10, 2022 and February 9, 2023. The gap between any two meetings of the Audit Committee did not exceed one hundred and twenty days.

The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Per Hornung Pedersen	Chairman	4 (out of 4)
Mr. Vinod R. Tanti	Member	4 (out of 4)
Mr. Gautam Doshi	Member	3 (out of 4)
Mr. Sameer Shah	Member	4 (out of 4)

- ii. The Chairman and Managing Director, Group Chief Executive Officer, Group Chief Financial Officer, representatives of the statutory auditors, representatives of internal auditors and senior officials of the Company are invited to attend the meetings of the Audit Committee from time to time. The Company Secretary of the Company acts as the secretary to the Audit Committee. The Chairman of the Audit Committee attended the Twenty Seventh Annual General Meeting of the Company held on September 29, 2022 through Video Conferencing.

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

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

- significant adjustments made in the financial statements arising out of audit findings,
- compliance with listing and other legal requirements relating to financial statements,
- disclosure of any related party transactions,
- modified opinion(s) in the draft audit report;

- v. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the Company with related parties;
- ix. scrutiny of inter-corporate loans and investments more particularly reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rupees One Hundred Crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments, if any;
- x. valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review / oversee the functioning of the Whistle Blower mechanism and / or vigil mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. reviewing compliances with provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control pertaining to Insider Trading are adequate and operating effectively;
- xxi. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- xxii. carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- xxiii. such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and / or such other regulatory provisions, as amended from time to time, as also as the Board of Directors of the Company may consider think fit.

During FY 23 the Audit Committee also reviewed and approved the related party transactions from time to time.

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

**a. Composition** – During FY 23, the Stakeholders Relationship Committee has been reconstituted w.e.f. October 7, 2022 by inducting Mr. Girish R. Tanti as a member in place of Late Mr. Tulsi R. Tanti. As on March 31, 2023 and as on date of this Report, the Stakeholders Relationship Committee comprises of three members out of whom two are Executive Directors and one is a Non-executive Director. The Chairman of the Stakeholders Relationship Committee is a Non-executive Independent Director. The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations as on March 31, 2023 and as on date of this Report.

**b. Meetings and attendance** –

- i. During FY 23, the Stakeholders Relationship Committee met twice on May 25, 2022 and November 9, 2022. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Per Hornung Pedersen	Chairman	2 (out of 2)
Late Mr. Tulsi R. Tanti <sup>1</sup>	Member	1 (out of 1)
Mr. Vinod R. Tanti	Member	2 (out of 2)
Mr. Girish R. Tanti <sup>2</sup>	Member	1 (out of 1)

<sup>1</sup> Mr. Tulsi R. Tanti passed away on October 1, 2022 and therefore ceased as Member.

<sup>2</sup> Mr. Girish R. Tanti was inducted as a Member w.e.f. October 7, 2022.

- ii. The Chairman of the Stakeholders Relationship Committee attended the Twenty Seventh Annual General Meeting of the Company held on September 29, 2022 through Video Conferencing.

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

- i. resolving the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, and issue of new / duplicate certificates, general meetings, etc.;



- ii. review of measures taken for effective exercise of voting rights by the shareholders;
- iii. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- iv. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and
- v. such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

amended (the "Listing Regulations") and / or such other regulatory provisions, as amended from time to time, as also as the Board of Directors of the Company may consider think fit.

- d. **Name, designation and contact details of the Compliance Officer** – Mrs. Geetanjali S. Vaidya, Company Secretary (ICSI Membership No.A18026), is the Compliance Officer of the Company. The Compliance Officer can be contacted at the corporate office of the Company at One Earth, Hadapsar, Pune-411028, Maharashtra, India; Tel.: +91.20.6702 2000; Fax: +91.20.6702 2100; Email: [investors@suzlon.com](mailto:investors@suzlon.com); Website: [www.suzlon.com](http://www.suzlon.com).
- e. **Separate email-id for redressal of investors' complaints** – As per Regulation 6 of the Listing Regulations, the Company has designated a separate email id ([investors@suzlon.com](mailto:investors@suzlon.com)) exclusively for registering complaints by the investors.

- f. **Status of investors' complaints** – The status of investors' complaints (including complaints pertaining to the Rights Issue of the Company) received and disposed during FY 23 is as under:

Particulars	Opening balance as on April 1, 2022	Received during FY23	Disposed during FY 23	Pending as on March 31, 2023
Non receipt of refund orders	-	-	-	-
Non receipt of electronic credit of shares	-	508	508	-
Non receipt of dividend warrants	-	1	1	-
Non receipt of shares	-	-	-	-
Non receipt of annual reports	-	-	-	-
Non receipt of CAF	-	50	50	-
Complaints from stock exchanges	-	67	65	2*
Complaints from SEBI / SCORES	-	51	51	-
Complaints from legal / consumer forums	-	-	-	-
<b>Total</b>	-	<b>677</b>	<b>675</b>	<b>2*</b>

\* ATR was filed with NSE.

There were no pending requests for transfer of shares of the Company as on March 31, 2023.

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

- a. **Composition** – During FY 23, the Nomination and Remuneration Committee has been reconstituted w.e.f. December 2, 2022 by inducting Mr. Sameer Shah and Mr. Pranav T. Tanti in place of Mr. Marc Desaeleer and Mr. Girish R. Tanti. As on March 31, 2023 and as on date of this Report, the Nomination and Remuneration Committee comprises of three members, out of whom two are Independent

Directors including the Chairman and one is a Non-executive Director. The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations as on March 31, 2023 and as on date of this Report.

#### b. Meetings and attendance –

- i. During FY 23, the Nomination and Remuneration Committee met four times on May 25, 2022, August 10, 2022, September 2, 2022 and October 6, 2022.

The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Marc Desaeleer <sup>1</sup>	Chairman	4 (out of 4)
Mr. Per Hornung Pedersen <sup>2</sup>	Member	4 (out of 4)
Mr. Girish R. Tanti <sup>3</sup>	Member	4 (out of 4)
Mr. Sameer Shah <sup>4</sup>	Member	0 (out of 0)
Mr. Pranav T. Tanti <sup>5</sup>	Member	0 (out of 0)

<sup>1</sup> Mr. Marc Desaeleer ceased to be the Chairman as well as Member w.e.f. December 2, 2022.

<sup>2</sup> Mr. Per Hornung Pedersen designated as Chairman w.e.f. December 2, 2022.

<sup>3</sup> Mr. Girish R. Tanti ceased to be Member w.e.f. December 2, 2022.

<sup>4</sup> Mr. Sameer Shah Inducted as Member w.e.f. December 2, 2022.

<sup>5</sup> Mr. Pranav T. Tanti Inducted as Member w.e.f. December 2, 2022.

- ii. The Chairman of the Nomination and Remuneration Committee could not attend the Twenty Seventh Annual General Meeting of the Company held on September 29, 2022 through Video Conferencing.

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

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

- iii. formulation of criteria for evaluation of performance of Independent Directors and the Board and specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- iv. devising a policy on Board diversity;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- vi. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- vii. recommend to the Board, all remuneration in whatever form, payable to the Directors / senior management;
- viii. effective implementation and operations of various existing and future plans / schemes including but not limiting to employee stock option plans (ESOP) / employee stock purchase schemes (ESPS) / stock appreciation rights (SAR) schemes / general employee benefits schemes (GEBS) / retirement benefits schemes (RBS), if any of the Company
- ix. determining eligible employee(s) to whom options / SARs / shares / benefits be granted / offered and fixing eligibility, performance criteria, exercise price, vesting period, lock-in period, etc. and to do all such acts, deeds, matters and things including but not limiting to:
  - determining the quantum / number of options / SARs / shares / benefits to be granted / offered to each employee and in the aggregate and the times at which such grants / offers shall be made,
  - determining the kind of benefits to be granted,
  - laying down the conditions under which options / SARs / shares / other benefits may vested in the optionees / grantees and may lapse in case of termination of employment for misconduct, etc.,
  - determining the exercise period within which the optionee / grantee should exercise the options / SARs /

- apply for shares and that options / SARs / shares would lapse on failure to exercise the same within the exercise period,
- specifying the time period within which the optionee / grantee shall exercise the vested options / SARs / offered shares in the event of termination or resignation of the optionee / grantee,
  - providing for the right to an optionee / grantee to exercise all the options / SARs / shares vested in him at one time or at various points of time within the exercise period;
  - laying down the procedure for making a fair and reasonable adjustment to the entitlement / including adjustment to the number of options / SARs / shares and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sub-division, consolidation and other corporate actions. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee (i) the number and price of options / SARs shall be adjusted in a manner such that total value to the employee of the options / SARs remains the same after the corporate action; (ii) the vesting period and the life of the options / SARs shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options / SARs,
  - providing for the grant, vesting and exercise of options / shares in case of employees who are on long leave or whose services have been seconded to any other Company or who have joined any other subsidiary or other company at the instance of the employer company,
- determining eligibility to avail benefits under the general employee benefits schemes and / or retirement benefit schemes in case of employees who are on long leave,
  - the procedure for funding the exercise of options / SARs,
  - the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and (iii) limits upon quantum of specified securities that the company may buy-back in a financial year,
  - laying down the method for satisfaction of any tax obligation arising in connection with the options / shares,
- x. perform such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013 and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also as the Board of Directors of the Company may consider think fit.
- d. Remuneration policy** – In accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has formulated 'Board Diversity and Remuneration Policy' which is available on the Company's weblink at [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Policy\\_Board-Diversity--Remuneration1.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Policy_Board-Diversity--Remuneration1.pdf).
- e. Remuneration of the Executive Directors** – The remuneration paid to the Executive Directors during FY23 is as under:

(₹ in Crore)

Name of Executive Director	Salary	Retirement benefits	Gratuity	Bonus / Commission / Stock option	Total	Service Contract	Notice Period
Late Mr. Tulsi R. Tanti <sup>1</sup>	4.43	0.13	0.05	-	4.62	-	-
Mr. Vinod R. Tanti <sup>2</sup>	4.74	0.22	0.08	-	5.05	Three years up to October 6, 2025	-
Mr. Girish R. Tanti <sup>3</sup>	-	-	-	-	-	Three years up to October 6, 2025	-

Please refer below notes:

- 1 Mr. Tulsi R. Tanti passed away on October 1, 2022. He was re-appointed as the Managing Director of the Company with effect from April 1, 2022 for a further term of three years, i.e. up to March 31, 2025 at a remuneration of ₹ 5 Crore p.a. plus incentives and perquisites. The remuneration paid during FY 23 is for the period from April 1, 2022 to October 1, 2022 and includes payments towards variable pay forming part of remuneration.
- 2 In terms of approval granted by the shareholders of the Company at the Twenty Seventh Annual General Meeting held on September 29, 2022, Mr. Vinod R. Tanti was re-appointed as the Wholetime Director and Chief Operating Officer of the Company with effect from October 1, 2022 for a further term of three years, i.e. up to September 30, 2025, at a remuneration of ₹ 3.20 Crore p.a. plus incentives and perquisites. However due to sad demise of Mr. Tulsi R. Tanti, the then Chairman and Managing Director of the Company, Mr. Vinod R. Tanti was appointed as the Managing Director of the Company with effect from October 7, 2022 for a term of three years, i.e. up to October 6, 2025, at a remuneration of ₹ 5.00 Crore p.a. plus incentives and perquisites and approval of the shareholders was obtained by way of special resolution dated January 5, 2023 in terms of the postal ballot initiated vide postal ballot notice dated December 5, 2022, the results of which were declared on January 6, 2023. Accordingly the remuneration paid to Mr. Vinod R. Tanti during the period from April 1, 2022 to October 6, 2022 was in the capacity as Wholetime Director and Chief Operating Officer in terms of the special resolution passed by the shareholders of the Company on September 29, 2022 and the remuneration paid during the period from October 7, 2022 to March 31, 2023 was in the capacity as the Managing Director in terms of the special resolution passed by the shareholders of the Company on January 5, 2023.
- 3 Mr. Girish R. Tanti has been appointed as the Executive Vice Chairman w.e.f. October 7, 2022 however without remuneration. He is entitled to sitting fees for attending the meetings of the Board of Directors / committees thereof, the details of which have been given below.

- f. Remuneration of the Non-executive Directors** – The Non-executive Directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Act. The details of the sitting fees paid, stock options granted and securities held during FY23 are as under:

Name of the Director	Sitting fees (₹ in Crore)	Stock options granted	Equity shares held as on March 31, 2023	Remarks
Mr. Girish R. Tanti	0.0720	-	100,019,000	Mr. Girish R. Tanti has been appointed as the Executive Vice Chairman w.e.f. October 7, 2022 however without remuneration. He is entitled to sitting fees for attending the meetings of the Board of Directors / committees thereof
Mr. Marc Deseadeleer	0.0500	-	-	-
Mr. Per Hornung Pedersen	0.0740	-	-	-
Mr. Rakesh Sharma	0.0100	-	-	Ceased to be Nominee Director of State Bank of India w.e.f. June 8, 2022
Mr. Sameer Shah	0.0640	-	-	-
Mrs. Seemantinee Khot	0.0520	-	-	-
Mr. Gautam Doshi	0.0380	-	42,750	-
Mr. Hiten Timbadia	0.0500	-	278,000	-
Mr. Ajay Mathur	0.0300	-	-	Appointed as Nominee Director of REC Limited w.e.f. August 10, 2022. Sitting fees paid to REC Limited.
Mr. Pranav T. Tanti	0.0200	-	-	Appointed as Non-Executive Director w.e.f. October 7, 2022

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

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

### 3.4 Securities Issue Committee

- a. Composition** – During FY 23 the Securities Issue Committee has been reconstituted w.e.f. October 7, 2022 by inducting Mr. Girish R. Tanti as a member in place of Late Mr. Tulsi R. Tanti and Mr. Vinod R. Tanti has been designated as the Chairman of the Committee. As on March 31, 2023 and as on date of this Report, the Securities Issue Committee comprises of two members both of whom are Executive Directors.
- b. Meetings and attendance** – During FY23, the Securities Issue Committee met eight times on May 24, 2022, September 6, 2022, September 25, 2022, September 28, 2022, October 10, 2022, October 31, 2022, February 24, 2023 and March 29, 2023. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Late Mr. Tulsi R. Tanti <sup>1</sup>	Chairman	4 (out of 4)
Mr. Vinod R. Tanti <sup>2</sup>	Chairman	8 (out of 8)
Mr. Girish R. Tanti <sup>3</sup>	Member	4 (out of 4)

<sup>1</sup> Mr. Tulsi R. Tanti passed away on October 1, 2022 and therefore ceased as Member.

<sup>2</sup> Mr. Vinod R. Tanti was designated as the Chairman w.e.f. October 7, 2022.

<sup>3</sup> Mr. Girish R. Tanti was inducted as Member w.e.f. October 7, 2022.

- c. Terms of reference** – The broad terms of reference of the Securities Issue Committee includes the following:
- i. to create, offer, issue and allot such number of equity shares or equity linked instruments like warrants, global depository receipts (GDRs), american depository receipts (ADRs), foreign currency convertible bonds (FCCBs), fully convertible debentures or any other financial instruments (OFIs) convertible in to or linked to equity shares and / or debt securities or non-equity linked instruments like non-convertible debentures with or without warrants or

any other instruments and / or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the equity shares or otherwise, in registered or bearer form (hereinafter collectively referred to as the ‘Securities’) or any combination of Securities in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and / or domestic offering(s) in one or more foreign markets and / or domestic market, to any person / entities including foreign / resident investors, whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise, foreign institutional investors, Promoters, Indian and / or multilateral financial institutions, mutual funds, non-resident Indians, employees of the Company and / or any other categories of investors, whether they be holders of shares of the Company or not through public issue(s) by prospectus, rights issue(s), private placement(s) or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices and on such terms and conditions including security, rate of interest, etc. as may be thought fit in its absolute discretion;

- ii. to take initiatives for liability management including debt reduction initiatives;
- iii. to allot equity shares of the Company from time to time including allotment pursuant to exercise of stock options and conversion of Foreign Currency Convertible Bonds;
- iv. to do all such other acts, deeds, matters and things as may be incidental and ancillary to one or more of the above and / or to such other acts as already delegated and / or as may be delegated by the Board of Directors from time to time;
- v. to sign deeds, documents, forms, letters and such other papers as may be necessary, desirable and expedient.

**3.5 ESOP Committee** – During FY 23, the ESOP Committee was dissolved w.e.f. October 7, 2022 and the powers of the ESOP Committee have been delegated to the Securities Issue Committee of the Board of Directors. No meeting of ESOP Committee was held during the period from April 1, 2022 to October 7, 2022.

**3.6 Corporate Social Responsibility (CSR) Committee** – The Corporate Social Responsibility (CSR) Committee has been constituted as per the requirements of Section 135 of the Act.



- a. Composition** – During FY 23, the CSR Committee has been reconstituted w.e.f. October 7, 2022 by inducting Mr. Vinod R. Tanti as the Chairman in place of Late Mr. Tulsi R. Tanti. As on March 31, 2023 and as on date of this Report, the CSR Committee comprises of three members out of whom two are Executive Directors and other member is a Non-executive Independent Director.
- b. Meetings and attendance** – During FY 23, the CSR Committee met once on August 10, 2022. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Late Mr. Tulsi R. Tanti <sup>1</sup>	Chairman	1 (out of 1)
Mr. Girish R. Tanti	Member	1 (out of 1)
Mr. Per Hornung Pedersen	Member	1 (out of 1)
Mr. Vinod R. Tanti <sup>2</sup>	Chairman	0 (out of 0)

<sup>1</sup> Mr. Tulsi R. Tanti passed away on October 1, 2022 and therefore ceased as Member.

<sup>2</sup> Mr. Vinod R. Tanti was inducted as the Chairman w.e.f. October 7, 2022.

- c. Terms of reference** – The broad terms of reference of CSR Committee includes the following:
- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 as amended, read with Rules framed thereunder;
  - recommend the amount of expenditure to be incurred on such activities; and
  - monitor the Corporate Social Responsibility Policy of the Company from time to time.
- d. CSR Policy** – In accordance with Section 135 of the Act, the Company has formulated a CSR Policy which is available on the Company's weblink at [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/CSR-policy.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/CSR-policy.pdf). The Annual Report on CSR Activities as required to be given under Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) has been provided in an Annexure which forms part of the Directors' Report.

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

- a. Composition** – During FY 23, the Risk Management Committee has been reconstituted w.e.f. October 7, 2022 by inducting Mr. Girish R. Tanti as the member in place of Late Mr. Tulsi R. Tanti. Post March 31, 2023, the Risk Management Committee was further reconstituted w.e.f. April 5, 2023 due to change in Chief Executive Officer of the Company and accordingly Mr. J.P. Chalasani has been inducted as a member in place of Mr. Ashwani Kumar. As on March 31, 2023, and as on date of this Report, the Risk Management Committee comprises of four members out of whom two are Executive Directors including the Chairman, one is an Independent Director and the fourth member is the Group Chief Executive Officer. The composition of the Risk Management Committee is in compliance with the requirements of Regulation 21 of the Listing Regulations as on March 31, 2023 and as on date of this Report.
- b. Meetings and attendance** – During FY23, the Risk Management Committee met twice on May 6, 2022 and October 21, 2022. The gap between two meetings of the Risk Management Committee did not exceed one hundred and eighty days. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Late Mr. Tulsi R. Tanti <sup>1</sup>	Chairman	1 (out of 1)
Mr. Vinod R. Tanti <sup>2</sup>	Chairman	2 (out of 2)
Mr. Sameer Shah	Member	2 (out of 2)
Mr. Ashwani Kumar <sup>3</sup>	Member	2 (out of 2)
Mr. Girish R. Tanti <sup>4</sup>	Member	1 (out of 1)
Mr. J. P. Chalasani <sup>5</sup>	Member	N.A.

<sup>1</sup> Mr. Tulsi R. Tanti passed away on October 1, 2022 and therefore ceased as Member.

<sup>2</sup> Mr. Vinod R. Tanti was designated as the Chairman w.e.f. October 7, 2022.

<sup>3</sup> Mr. Ashwani Kumar ceased to be the Member w.e.f. April 5, 2023.

<sup>4</sup> Mr. Girish R. Tanti was inducted as the Member w.e.f. October 7, 2022.

<sup>5</sup> Mr. J. P. Chalasani was inducted as the Member w.e.f. April 5, 2023.

- c. Terms of reference** – The broad terms of reference of Risk Management Committee includes the following:
- To formulate a detailed risk management policy which shall include (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability

- (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks (c) business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  - iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  - v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  - vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
  - vii. To deal with such other functions, inter alia including cyber security and monitoring and reviewing of the risk management plan and would have such role and responsibilities as may be required and stipulated in terms of the Listing Regulations / Companies Act, as amended and / or as may be specified by the Board of Directors from time to time.
- d. **Risk Management Policy** – In accordance with Regulation 21 read with Schedule II Part D of the Listing Regulations, the Company has formulated the Risk Management Policy which is available on the Company's weblink at [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Risk\\_Management\\_Policy.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Risk_Management_Policy.pdf).
  - e. **Risk assessment and minimisation procedures** – The risk assessment and minimisation procedures are in place and the Audit Committee of the Board and the Board are regularly informed about the business risks and the steps taken to mitigate the same. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report.

**3.8 Senior Management** – As on date of this Report, following are the Senior Managerial Personnel of the Company.

Sr No.	Name of the Senior Managerial Personnel (SMPs)	Designation
<b>A. Key Managerial Personnel</b>		
1.	Mr. Vinod R. Tanti	Chairman and Managing Director
2.	Mr. Girish R. Tanti	Executive Vice Chairman
3.	Mr. J. P. Chalasani	Group Chief Executive Officer
4.	Mr. Himanshu Mody	Group Chief Financial Officer
5.	Mrs. Geetanjali S. Vaidya	Company Secretary
<b>B. Senior Managerial Personnel (other than KMPs)</b>		
6.	Mr. Rajendra Mehta	Group Chief Human Resource Officer
7.	Mr. Ishwar Chand Mangal	Chief Executive Officer (Global OMS)
8.	Mr. Venkat Subramaniam	Chief Executive Officer (SE Forge)
9.	Mr. Bernhard Telgmann	Chief Technology Officer

## 4 General body meetings

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

Financial Year and AGM no.	Venue	Day, date and time	Special resolutions passed
FY20 Twenty Fifth AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Friday, September 25, 2020 at 11.00 a.m.	<ul style="list-style-type: none"> <li>To re-appoint Mr. Per Hornung Pedersen as an Independent Director for a second term of five years</li> <li>To approve payment of remuneration to Mr. Vinod R. Tanti, the Wholetime Director &amp; Chief Operating Officer of the Company</li> <li>To amend the Articles of Association of the Company</li> <li>To issue redeemable non-convertible debentures on private placement basis</li> </ul>
FY21 Twenty Sixth AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Friday, September 24, 2021 at 11.00 a.m.	<ul style="list-style-type: none"> <li>To vary the terms of convertible warrants issued by the Company to the lenders on preferential basis pursuant to restructuring of debt of the Company and its certain identified subsidiaries</li> </ul>
FY22 Twenty Seventh AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Thursday, September 29, 2022 at 11.00 a.m.	<ul style="list-style-type: none"> <li>To approve re-appointment of Mr. Vinod R. Tanti as the Wholetime Director &amp; Chief Operating Officer of the Company</li> <li>To amend the Articles of Association of the Company</li> <li>To approve implementation of the 'Employee Stock Option Plan 2022'</li> <li>To approve grant of employee stock options under the 'Employee Stock Option Plan 2022' to the eligible employees of the Company's Subsidiary Companies</li> </ul>

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

**4.3 Details of resolutions passed by way of postal ballot** – None of the resolutions proposed for ensuing Annual General Meeting need to be passed through postal ballot.

During FY 23, the Company had conducted postal ballot process in terms of the Postal Ballot Notice dated December 5, 2022 the results of which were declared on January 6, 2023. Mr. DSM Ram, (Membership No.A14939 and Certificate of Practice No.4239) proprietor of DSMR & Associates, Company Secretaries, Hyderabad, acted as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The agenda items passed along with the summary of Voting Results as per the Scrutinizer's Report are as under:

Sr. No.	Agenda Items of the Postal Ballot Notice dated December 5, 2022	Resolution required (Ordinary / Special)	Paid-up value of No. of votes in favour	Paid-up value of No. of votes against	Result
1.	To approve appointment of Mr. Pranav T. Tanti as Director of the Company	Ordinary Resolution	7,431,531,123 (94.72%)	413,931,328 (5.28%)	Passed with requisite majority
2.	To approve appointment of Mr. Vinod R. Tanti as the Managing Director of the Company	Special Resolution	6,613,620,431 (84.30%)	1,231,844,671 (15.70%)	Passed with requisite majority
3.	To approve appointment of Mr. Girish R. Tanti as the Executive Director of the Company without remuneration	Ordinary Resolution	6,649,773,209 (84.76%)	1,195,598,833 (15.24%)	Passed with requisite majority

All the aforesaid resolutions are deemed to be passed on the last date specified for e-voting, i.e. January 5, 2023, in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.

Further, the Company had conducted postal ballot process in terms of the Postal Ballot Notice dated March 27, 2023 the results of which were declared on April 29, 2023. Mr. DSM Ram, (Membership No.A14939 and Certificate of Practice No.4239) proprietor of DSMR & Associates, Company Secretaries, Hyderabad, acted as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The agenda item passed along with the summary of Voting Results as per the Scrutinizer's Report is as under:

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

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

**4.4 Procedure of Postal Ballot** - The Postal Ballot process was conducted in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and applicable circulars issued by the Ministry of Corporate Affairs.

## 5 Disclosures –

### 5.1 Means of communication

**a. Quarterly / annual results** – The quarterly / annual results and notices as required under Regulation 33 of the Listing Regulations are ordinarily published in the 'The Financial Express' (English and Gujarati editions).

**b. Posting of information on the website of the Company** – The annual / quarterly results of the Company, shareholding pattern, the official news releases, notifications to the stock exchanges and the presentations made by the Company to analysts and institutional investors are regularly posted on its website ([www.suzlon.com](http://www.suzlon.com)). The Company is in compliance of Regulation 46 of the Listing Regulations.

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

**a.** The Company has formulated 'Policy on materiality of related party transactions and dealing with related party transactions' ("RPT Policy") which is available on the Company's weblink at [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Policy\\_Related-Party.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Policy_Related-Party.pdf).

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

### 5.3 Details of non-compliance with regard to capital market –

There were no penalties imposed or

strictures passed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to the capital markets, during last three years except the following:

**a.** Each of the National Stock Exchange of India Limited and BSE Limited have levied a fine of ₹ 2,000/- per day for the period from October 7, 2022 till December 2, 2022, i.e. for 57 days, aggregating to ₹ 1,14,000/- plus applicable GST of ₹ 20,502/- for non-compliance with the requirements of Regulation 19(1) of the Listing Regulations pertaining to the composition of the Nomination and Remuneration Committee of the Board of Directors during the period from October 7, 2022 till December 2, 2022. The Company has rectified the non-compliance by inducting Mr. Pranav T. Tanti, Non-Executive Director, in place of Mr. Girish R. Tanti, the Executive Vice Chairman. The fine imposed by both the stock exchanges has been paid within stipulated time.

**b.** In March 2021, SEBI has appointed the Forensic Auditor to carry out forensic audit with respect to the financial statements of the Company. The Company has submitted the required details to the Forensic Auditor from time to time.

**c.** SEBI, by an Adjudication Order dated April 20, 2018 had imposed a monetary penalty of a total sum of ₹ 1.10 Crore on the Company and its then Compliance Officer for alleged non-reporting of certain events in the past. SAT vide its order dated May 3, 2021 had, while confirming the order of the SEBI with regard to the penalty imposed upon the Company to the extent of ₹ 5 Lakh and imposition of ₹ 5 Lakh penalty upon the Company and the Compliance Officer, set aside the imposition of the penalty of ₹ 1 Crore upon the Company. The Company had duly complied with the said order of SAT and paid the requisite penalty of ₹ 10 Lakh on May 28, 2021. Against the SAT order, SEBI has filed an appeal with the Honourable Supreme Court of India which is pending before the Honourable Supreme Court of India.

### 5.4 Establishment of Vigil Mechanism / Whistle Blower Policy –

In terms of Regulation 22 of the Listing Regulations and the Act, the Company has Whistle Blower Policy and Vigil Mechanism in place, which is available on the Company's weblink [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Policy\\_Whistle-Blower.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Policy_Whistle-Blower.pdf). The employees, vendors and customers are free to express their concerns

through e-mail, telephone, fax or any other method to the persons as mentioned in the Whistle Blower Policy. No personnel have been denied access to the Audit Committee. With a view to support its corporate governance philosophy, the Company has established Risk and Misconduct Management Unit which assesses, evaluates, strengthens and institutionalises integrity as a value, supports ethical business practices and formalises good corporate governance processes.

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

- a. **Mandatory requirements** – As on March 31, 2023, the Company has complied with all the mandatory requirements as mandated under Regulations 17 to 27 (except as disclosed under point no 5.3(a) above) and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. A certificate from the statutory auditors of the Company to this effect has been included in this Annual Report. The Company has also complied with the disclosure requirements specified in sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.
- b. **Non-mandatory requirements** – The status of compliance in respect of non-mandatory requirements of Corporate Governance in

terms of Regulation 27 and para (12) of Part C of Schedule V read with Part E of Schedule II is as under:

- i. Modified opinion(s) in audit report - The Auditors’ opinion on quarterly financial results and year to date results of the Company (standalone and consolidated) is unmodified;
- ii. Separate posts of the Chairperson and the Managing Director or the Chief Executive Officer – As on March 31, 2023, Mr. Vinod R. Tanti was the Chairman and Managing Director of the Company and Mr. Ashwani Kumar was the Group Chief Executive Officer of the Company. Post March 31, 2023, Mr. J.P. Chalasani was appointed as the Group Chief Executive Officer of the Company w.e.f. April 5, 2023.

**5.6 Subsidiary Companies and Policy on Material Subsidiary** – The requirements with respect to the subsidiary companies in terms of Regulation 24 of the Listing Regulations have been complied with. The Audit Committee of the Board of Directors of the Company has approved the ‘Policy on Material Subsidiary’ which is available on the Company’s weblink at [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Policy\\_Material-Subsidiary.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Policy_Material-Subsidiary.pdf).

During FY 23, the Company had 3 material subsidiaries, the details of which are given below:

Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment of Statutory Auditor
Suzlon Global Services Limited	May 25, 2004	Ahmedabad	M/s. Walker Chandiook & Co. LLP (Firm Registration No.001076N/N500013)	November 18, 2022
SE Forge Limited	June 26, 2006	Ahmedabad	M/s. Walker Chandiook & Co. LLP (Firm Registration No.001076N/N500013)	September 22, 2022
Suzlon Gujarat Wind Park Limited	July 5, 2004	Ahmedabad	M/s. Walker Chandiook & Co. LLP (Firm Registration No.001076N/N500013)	November 18, 2022.

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

**5.8 Proceeds from public issues, rights issues, preferential issues, etc.** – During FY 23, on October 31, 2022 the Company has allotted 2,40,00,00,000 partly paid-up equity shares having a face value of ₹ 2.00 each with ₹ 1.00 paid-up aggregating to ₹ 600 Crore at an issue price of ₹ 5.00 per equity share, i.e. at a premium of ₹ 3.00 per equity share, on a rights basis to the existing equity shareholders of the Company in the ratio of five equity shares for every twenty-one fully paid-up equity shares held by the existing equity shareholders on the record date of October 4, 2022. The applicants were required to pay ₹ 2.50 per equity share on application (of which ₹ 1.00 per equity share being adjusted towards face

value and ₹ 1.50 per equity share being adjusted towards securities premium) and the balance ₹ 2.50 was payable on one or more subsequent calls.

Subsequently, the Securities Issue Committee of the Board of Directors of the Company, on February 24, 2023, approved making of the First and Final Call of ₹ 2.50 per partly paid-up equity share (of which ₹ 1.00 per equity share being adjusted towards face value and ₹ 1.50 per equity share being adjusted towards securities premium) on outstanding 2,40,00,00,000 partly paid-up equity shares. March 2, 2023 was fixed as the record date for the purpose of determining the holders of partly paid-up equity shares to whom the call notice was sent for payment of the First and Final Call. Pursuant to the same and up to the date of this Report, on receipt of requisite call money, the Securities Issue Committee has approved conversion of 2,35,18,63,294 partly paid-up equity shares bearing ISIN IN9040H01011 into fully paid-up equity



shares bearing ISIN INE040H01021 aggregating to ₹ 587.97 Crore. As on date of this Report, the call money remains unpaid on 4,81,36,706 partly paid-up equity shares aggregating to ₹ 12.03 Crore.

The proceeds of the Right Issue have been utilised towards part repayment / pre-payment of a portion of certain outstanding borrowings availed by the Company and its subsidiaries, general corporate purpose and the issue expenses, which utilisation is in lines with the objects of the issue as stated in the Letter of Offer dated September 28, 2022 read with addendum dated October 10, 2022.

**5.9 Certificate from a practicing company secretary** – Mr. Shailesh Indapurkar, a company secretary in practice (M. No.17306; CP No.5701), has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

**5.10 Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year, the same to be disclosed along with reasons thereof** – During FY 23, there has been no instance where the Board of Directors had not accepted any recommendation of any of its committees.

**5.11 Total fees for all the services paid by the listed entity and its subsidiaries, on consolidated basis to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, is given below** – Total fees for all the services paid by the Company and its subsidiaries, on consolidated basis to the statutory auditors is as below:

Deloitte Haskins & Sells LLP (Statutory Auditors upto September 29, 2022)	₹ 1.51 Crore
Walker Chandok & Co LLP (appointed as Statutory Auditors w.e.f. September 29, 2022)	₹ 0.86 Crore

**5.12 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013** – The details are as under:

Particulars	No. of Cases	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of FY22, i.e. as on April 1, 2022	112	9,800
Number of shareholders who approached to Listed entity / Registrar for transfer of shares from suspense account during FY23	-	-
Number of shareholders to whom shares were transferred from suspense account during FY23	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of FY23 i.e. as on March 31, 2023	112	9,800

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

Particulars	No. of cases
No. of complaints filed during FY23	1
No. of complaints disposed of during FY23	1
No. of complaints pending as on end of FY23	Nil

**5.13 Disclosures with respect to loans and advance to entities in which directors are interested** – The details have been provided in an Annexure to Directors' Report forming part of this Annual Report being 'Disclosures as required in terms of Para A of Schedule V to the Listing Regulations'.

**5.14 Management Discussion and Analysis Report** – The Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.

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

**5.16 Certification from Group Chief Executive Officer and Group Chief Financial Officer** – The requisite certificate required to be given under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations was placed before the Board of Directors of the Company at its meeting held for approval of the financial statements for the year under review.

**5.17 Payment of fees to stock exchanges / depositories** – The Company has paid listing fees to the stock exchanges and annual custodial fees to the Depositories for FY24 in terms of the Listing Regulations. The listing fees to the stock exchanges and annual custodial fees to the Depositories for FY23 were also paid within the prescribed time.

**5.18 Details of unclaimed shares in terms of Schedule V(F) of the Listing Regulations** - In terms of Part F of Schedule V of the Listing Regulations, the details of equity shares allotted pursuant to the Initial Public Offering (IPO), which are unclaimed and are lying in demat suspense account, are given below:

## 6 General shareholder information

<b>6.1 Annual General Meeting</b>	: Twenty Eighth Annual General Meeting
Day and date	: Wednesday, September 27, 2023
Time	: 11.00 a.m. (IST)
Venue	: Not applicable since the meeting is being held through Video Conferencing / Other Audio Visual Means (VC / OAVM)
Book Closure date	: Thursday, September 21, 2023 to Wednesday, September 27, 2023 (both days inclusive)
<b>6.2 Financial calendar for FY 24</b>	<b>(tentative schedule)</b>
Financial year	: April 1 to March 31
Board meetings for approval of quarterly results:	
1 <sup>st</sup> quarter ended on June 30, 2023	: held on July 25, 2023 i.e. within forty five days from the close of quarter or such extended date as may be permitted by the Regulator
2 <sup>nd</sup> quarter ended on September 30, 2023	: within forty five days from the close of quarter or such extended date as may be permitted by the Regulator
3 <sup>rd</sup> quarter ended on December 31, 2023	: within forty five days from the close of quarter or such extended date as may be permitted by the Regulator
4 <sup>th</sup> quarter ended on March 31, 2024 and annual results for FY 24 (audited)	: Within sixty days from the close of financial year or such extended date as may be permitted by the Regulator
Annual General Meeting for FY 24	: In accordance with Section 96 of the Act
<b>6.3 Dividend payment date</b>	: N.A.

### 6.4 Listing on stock exchanges and stock codes:

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

### 6.5 International Securities Identification Number (ISIN):

Security	ISIN
Fully paid-up equity shares	INE040H01021
Partly paid-up equity shares (pursuant to Rights Issue) (suspended for trading on Stock Exchanges w.e.f. March 3, 2023).	IN9040H01011

During FY 23 and up to the date of this report, following ISIN have been extinguished / lapsed / cancelled:

Optionally Convertible Debentures (INE040H07028) – Extinguished pursuant to conversion of OCDs into equity shares on May 24, 2022

Warrants (INE040H13018) – Cancelled w.e.f. May 24, 2022

USD 35,931,200 Convertible Bonds due 2032 (XS2200565203) – Redeemed in full w.e.f. the Redemption Date i.e. May 2, 2023 and cancelled and delisted from Singapore Exchange Securities Trading Limited, 2, Shenton Way, Suite 19-00, SGX Centre 1, Singapore, 068804

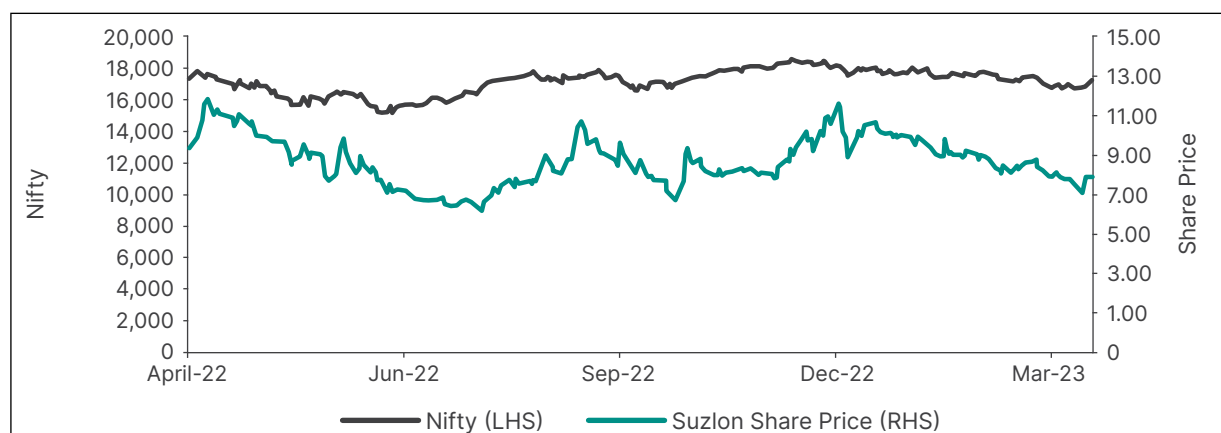
### 6.6 Corporate Identification Number: L40100GJ1995PLC025447

**6.7 Market price data:** Monthly high, low quotations and trading volumes of the Company's equity shares during FY23 at NSE and BSE are noted below:

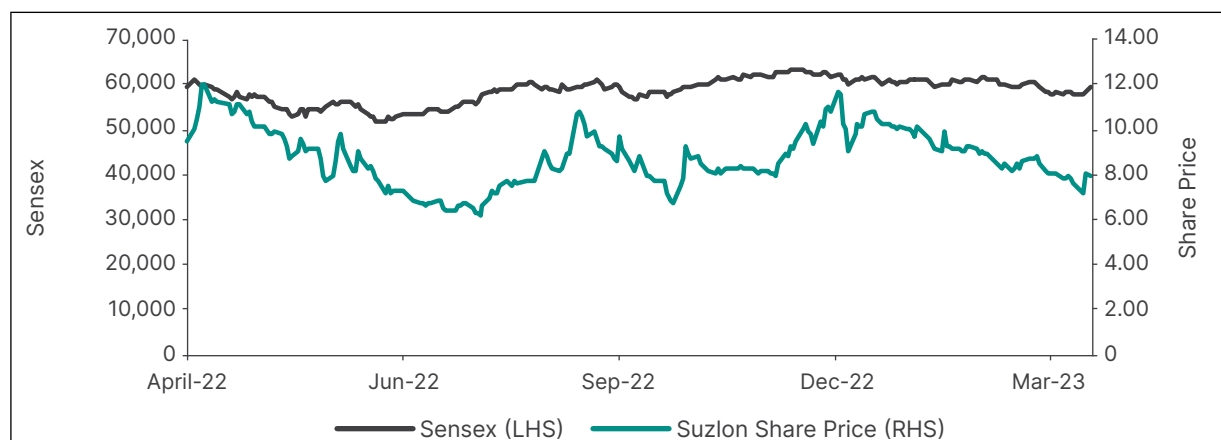
Stock Exchange	NSE			BSE		
	High (₹)	Low (₹)	No. of shares traded	High (₹)	Low (₹)	No. of shares traded
April-22	12.35	9.15	1,040,151,525	12.36	9.15	278,250,502
May-22	10.35	7.40	840,164,140	10.34	7.43	199,830,685
June-22	10.25	6.80	1,144,060,420	10.22	6.80	266,780,263
July-22	6.95	5.90	982,662,011	6.99	5.91	284,196,961
August-22	9.30	6.55	1,773,805,207	9.29	6.51	503,631,415
September-22	11.70	7.95	3,582,659,018	12.00	7.97	836,001,169
October-22	9.60	6.60	3,211,527,557	9.60	6.60	860,295,115
November-22	9.35	7.80	1,774,221,569	9.32	7.81	486,616,536
December-22	12.15	8.85	5,853,120,737	12.19	8.87	1,319,446,741
January-23	11.00	8.80	1,720,296,361	10.98	8.81	662,110,265
February-23	10.20	8.05	1,225,032,728	10.20	8.05	498,634,108
March-23	8.95	6.95	1,146,582,611	8.93	6.96	457,100,172

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

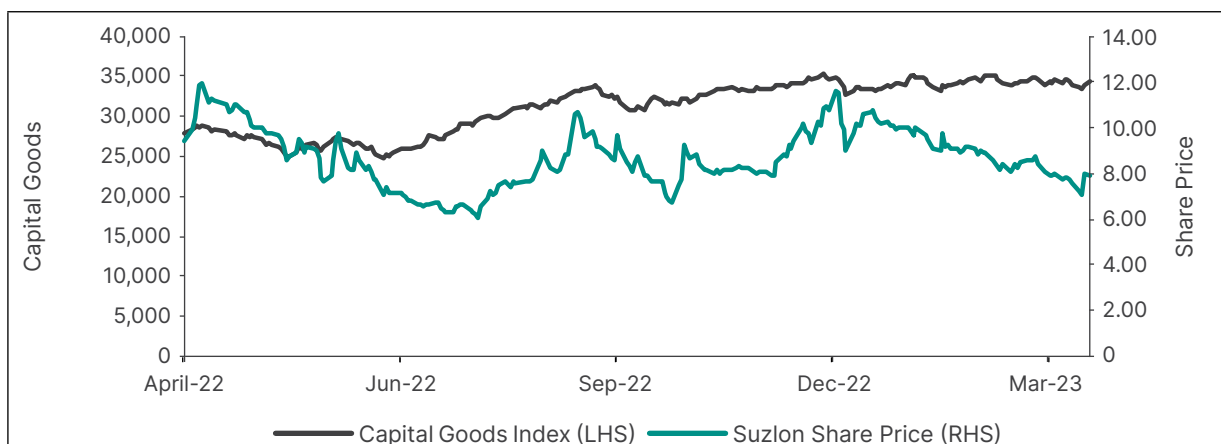
a. Comparison of the Company's share price with NSE Nifty



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



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



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

**6.10 Share transfer system:** The shares of the Company are compulsorily traded in dematerialised form. As mandated by SEBI, the shares of the Company can be transferred only in dematerialised form. The Company has delegated the power of share transfer to the Registrar and Share Transfer Agent.

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

**6.11 Distribution of shareholding as on March 31, 2023:**

**a. Distribution of shareholding as per nominal value of shares held as on March 31, 2023**

**i) Fully paid shares:**

Category (Amount)	No. of shareholders	% to total shareholders	Nominal amount of shares held (₹)	% to total shares
1-5000	2,208,699	90.42	1,599,860,386	7.94
5001 - 10000	109,676	4.49	828,290,126	4.11
10001 - 20000	61,752	2.53	937,616,054	4.65
20001 - 30000	20,646	0.85	514,119,812	2.55
30001 - 40000	10,874	0.45	393,914,510	1.96
40001 - 50000	6,747	0.28	309,855,876	1.54
50001 - 100000	13,095	0.54	952,554,810	4.73
100001 and above	11,182	0.46	14,609,962,592	72.52
<b>Total</b>	<b>2,442,671</b>	<b>100.00</b>	<b>20,146,174,166</b>	<b>100.00</b>

**ii) Partly paid shares:**

Category (Amount)	No. of shareholders	% to total shareholders	Nominal amount of shares held (₹)	% to total shares
1-5000	1,31,952	80.09	161,313,420	3.36
5001 - 10000	13,977	8.48	107,491,324	2.24
10001 - 20000	8,503	5.16	129,882,018	2.71
20001 - 30000	3,050	1.85	76,096,730	1.59
30001 - 40000	1,669	1.01	60,825,354	1.27
40001 - 50000	1,236	0.75	57,486,376	1.20
50001 - 100000	2,107	1.28	155,339,266	3.24
100001 and above	2,266	1.38	4,051,565,512	84.41
<b>Total</b>	<b>164,760</b>	<b>100.00</b>	<b>4,800,000,000</b>	<b>100.00</b>

**b. Shareholding pattern as on March 31, 2023**

Category of shareholders	No. of shares of ₹ 2 each	% of total shares
Promoters / promoter group	1,808,685,603	14.50
Foreign portfolio investors/ foreign institutional investors/ foreign corporate bodies/foreign bank	1,491,461,151	11.96
Non-resident Indians / foreign nationals	176,971,842	1.42
Mutual funds / financial institutions / NBFCs / insurance companies / banks / QIBs	693,299,528	5.56
Private corporate bodies / trusts / clearing members	2,264,604,273	18.15
Resident Indians / HUFs	6,038,064,686	48.41
GDRs	0	0.00
<b>Total</b>	<b>12,473,087,083</b>	<b>100.00</b>

**6.12 Dematerialisation of shares and liquidity:** The equity shares of the Company are compulsorily traded in dematerialised form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company under Depository System for fully paid shares is INE040H01021 and for partly paid shares is IN9040H01011. Number of shares held in dematerialised and physical mode as on March 31, 2023 are noted below:

Particulars	No. of shares of ₹ 2 each	% of total shares
Shares held in dematerialised form with NSDL	9,173,704,429	73.55
Shares held in dematerialised form with CDSL	3,299,284,944	26.45
Shares held in physical form	97,710	0.00
<b>Total</b>	<b>12,473,087,083</b>	<b>100.00</b>

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

- a. Foreign Currency Convertible Bonds (FCCBs):** The Company had restructured the outstanding FCCBs, and 112,285 FCCBs due 2032 aggregating to USD 35,931,200 were issued by the Company on August 17, 2020 at a conversion price of ₹ 2.61. The details of outstanding FCCBs as on March 31, 2023 have been provided in the Directors' Report forming part of this Annual Report. Post March 31, 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 thereon up to the redemption date @ 1.25% p.a. amounting to USD 1,378.48 in accordance with terms of the FCCBs. Accordingly, the FCCBs have been cancelled and delisted from the Singapore Exchange Securities Trading Limited. Following the redemption, there are no outstanding FCCBs in issue.
- b. Optionally Convertible Debentures (OCDs):** Under the Debt Resolution Plan, the Company had, on June 27, 2020, allotted on preferential basis 410,000 0.01% OCDs having a face value of ₹ 100,000/- each. During FY 23, the entire outstanding value of the OCDs being ₹ 4099.18 Crore has been converted into 571,428,572 equity shares of ₹ 2/- each on May 24, 2022.
- c. Warrants:** Under the Debt Resolution Plan, the Company had, on June 27, 2020, allotted on preferential basis, 498,588,439 fully paid up Warrants having a face value of ₹ 2/- each, convertible in to 1 equity share of ₹ 2/- each. During FY 23, these warrants stand cancelled w.e.f. May 24, 2022.

As on date of this Report, there are no outstanding convertible securities / American Depository Receipts / Global Depository Receipts of the Company.



### 6.14 Factory Locations:

Plot No.H-24 and H-25, M.G. Udyognagar Indl. Estate, Dabhel, Daman-396210	Nacelle Manufacturing unit, Plot No.77, 13, Opp. GDDIC, Vanakbara Road, Village Malala, Diu-362520
Mold Manufacturing unit, Plot No.306/1 and 3, Bhimpore, Nani Daman, Panchal Industrial Estate, Daman-396210	Nacelle Cover Unit, Survey No.86/3 and 4, 87/1-3 and 4, 88/1, 2 and 3, 89/1 and 2, Kadaiya Road, Daman-396210
Nacelle WTG unit, Survey No.42/2 and 3, 54, 1 to 8, Near Check Post, Village: Dunetha, Daman Bhenslore Road, Nani Daman, Daman-396210	Control Panel Unit Building, Plot No.A/4, OI DC, M.G.Udhyog Nagar, Dabhel, Nani Daman, Daman-396210
Manufacturing facility for WTG, Nacelle and Rotor Blade, RS.No.9/1A, 9/1B, 9/3, 9/1C, 9/2, 10/1, 10/3, 58/1, 9/4A, 9/4B, 57/1, 57/3, 58/2, 58/3, 58/5, 58/6, 57/4, 59, Thiruvandrakoil, Opp. Whirlpool India Ltd., Pondicherry – 605102	Block No. 93, Opp. Gayatri Petroleum, National Highway No.8, Village Vadsala-Varnama, Vadodara-391242
Rotor Blade Unit, Survey No.588, Village: Paddar, Tal:Bhuj, Dist: Kutch-370105	Rotor Blade Unit, Survey No.282, Chhadvel (Korde), Sakri, Dhule-424305
Rotor Blade Unit, Sr. No: 125, 150, 153, and 154, Village: Ipperu, Kuderu Mandal, Dist: Anantapur, Andhra Pradesh – 515711	Rotor Blade Unit, Khasra No. 165/317/566#, Village – Bhoo, Patwar Circle–Bhoo, Tehsil and District – Jaisalmer, Jaisalmer – 345001
Rotor Blade Unit, Plot # 3, Aspen Infrastructure Limited (SEZ), Village: Nadsalu, Padubidri Post, Tal. and Dist. Udupi-574111, Karnataka, India	Rotor Blade Unit, Survey No. 289/2,290/1/2,296,297, Patwari Halka No. 25, Village – Borali,Tehsil – Badnawar, Dist- Dhar, Madhya Pradesh 454660
Nacelle Unit, Plot # 7, Aspen Infrastructure Limited (SEZ), Village: Nadsalu, Padubidri Post, Tal. and Dist.: Udupi - 574 111, Karnataka, India	<b>Technical Service Centre</b> - Plot No. H-24 and H-25, M.G. Udyognagar Indl. Estate, Dabhel, Daman – 396210
Tower Unit, Survey No. 367, Near Ankur Salt, NH&A, Village: Chopadva, Tal: Bhachau, Dist. Kutch, Gujarat- 370140	

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

**a. CRISL has assigned its ratings to the debt facilities of the Company as under:**

Total bank loan facilities rated	₹ 4,054 Crore
Long-term rating	CRISIL BBB-/ Watch Developing (Placed on 'Rating Watch with Developing Implications')
Short-term rating	CRISIL A3 /Watch Developing (continues on Watch Developing)

**b. India Ratings and Research (Ind-Ra) has revised the Company's Outlook to positive from Stable while affirming its Long-Term Issuer Rating at 'IND BBB-' as under:**

Instrument Type	Maturity Date	Size of Issue (billion)	Rating / Outlook	Rating Action
Term Loan	June 2030	₹ 31.67	WD	Withdrawn (paid in full)
Non-fund-based facilities	-	₹13	IND BBB-/ Positive/ IND A3	Affirmed; Outlook revised to Positive from Stable
Term Loan	June 2030	₹17 (reduced from ₹ 30.03)	IND BBB-/ Positive	Affirmed; Outlook revised to Positive from Stable
Proposed Non-fund-based facilities	-	₹ 10.5	IND BBB-/ Positive/ IND A3	Affirmed; Outlook revised to Positive from Stable

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

For and on behalf of the Board of Directors

Place : Pune  
Date : July 25, 2023

**Vinod R. Tanti**  
Chairman and Managing Director  
DIN: 00002266

## DECLARATION REGARDING COMPLIANCE WITH THE CODE OF ETHICS

May 23, 2023.

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

Dear Sirs,

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

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

I, J.P. Chalasani, the Group Chief Executive Officer of Suzlon Energy Limited, hereby declare that, as of March 31, 2023, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Ethics laid down by the Company.

Thanking you,

Yours faithfully,  
**For Suzlon Energy Limited**

-sd-  
**J.P. Chalasani,**  
**Group Chief Executive Officer.**

## Independent Auditor's Certificate on Corporate Governance

### To the Members of Suzlon Energy Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 12 June 2023.
2. We have examined the compliance of conditions of corporate governance by Suzlon Energy Limited /('the Company') for the year ended on 31 March 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### Managements' Responsibility

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

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2023.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### Restriction on use

9. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

### Shashi Tadwalkar

Partner

Membership No. 101797

**UDIN: 23101797BGXFCT7330**

Place: Pune

Date: 25 July 2023





# Executive Summary

# Business Responsibility and Sustainability Report

We are pleased to present our efforts towards sustainability as per the guidelines of BRSR (Business Responsibility & Sustainability Report).

At Suzlon, sustainability is ingrained in our DNA and practices. We take this commitment very seriously and are working consistently to reduce our own carbon footprint while helping customers in their net-zero journeys and taking ownership to address our business impacts.

We believe that ESG compliance is a proactive approach to sustainability, responsible business practices and a commitment to create long-term value for stakeholders. As a leading Renewable Energy group, we are mindful of the impact of our business operations on the environment, thereby making improvement on the pillars of ESG by balancing natural, social, human and financial resources. It is a continuous business practice that creates long-term value for our stakeholders.

At Suzlon our commitment to sustainability is core to our ethos. Our commitment to the National Guidelines on Responsible Business Conduct's nine principles is outlined in this Report.





Principle #1

**Conduct and govern with integrity, and in a manner that is Ethical, Transparent and Accountable**

- 64.55 % of employees received training on code of business conduct and ethics.
- 2608 workers of value chain partners received training on prevention of sexual harassment at workplace.
- No disciplinary action against Directors/KMPs/Employees/Workers by any law enforcement agencies for charges of bribery/corruption.

**Provide goods and services in a manner that is sustainable and safe**

- Life cycle assessment conducted for all "A category" components directly manufactured at Suzlon.
- Sensors installed to prevent bird collision with Wind Turbine Generator (WTG).



Principle #2



Principle #3

**Respect and promote the well-being of all employees, including those in value chains**

- All employees, value chain partners and community have access to medical care services through Suzlon doctors.
- 100% of our employees are covered under health, accident insurance and maternity, paternity, PF and gratuity benefits.

**Respect the interests of and be responsive to all its stakeholders**

- The identification of Key Stakeholders is based on their significance and impact on the business.
- The Stakeholder mapping involved categorising stakeholders based on their interests, power, and level of influence over the company's activities and decisions.



Principle #4



**Principle #5**

**Respect and promote human rights**

- > Well-defined internal mechanisms in place for reporting human rights issues.
- > Robust mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

**Respect and make efforts to protect and restore the environment**

- > Projects to reducing Green House Gas emission included innovations in Turbine design itself that increased gear box oil lifespan, reducing carbon emissions per wind turbine.
- > The Waste to Wealth CSR initiative sought to evaluate the current waste and convert it into innovative products for the use by remote rural communities.



**Principle #6**



**Principle #7**

**Influencing public and regulatory policy, in a responsible and transparent manner**

- > Associated with trade and industry chambers/associations to foster dialogue on industry growth drivers, innovation and shaping public policy.

**Promote inclusive growth and equitable development**

- > Positively impacted 609 villages through CSR initiatives including villages from 2 aspirational districts.
- > Robust community grievance mechanism.



**Principle #8**



**Principle #9**

**Engage with and provide value to the consumers in a responsible manner**

- > Suzlon conducts electrical safety awareness programs for village communities in India where the wind turbine power transmission lines are present.
- > Basic safety related signs and symbols are placed inside and outside on the WTG.
- > Manuals for safety, operation, maintenance, troubleshooting and service, with additional rules and information on health and safety when working in or around the WTG are provided to the customers.

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (“BRSR Report”)

for the financial year (“FY”) ended March 31, 2023

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

## SECTION A: GENERAL DISCLOSURES

### I. DETAILS OF THE LISTED ENTITY

Sr. No.	Particulars	Remarks
1.	Corporate Identity Number (CIN) of the Listed Entity	L40100GJ1995PLC025447
2.	Name of the Listed Entity	Suzlon Energy Limited (the “Company” or “SEL”)
3.	Year of incorporation	1995
4.	Registered office address	“Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India
5.	Corporate office address	One Earth, Hadapsar, Pune-411028, Maharashtra, India
6.	E-mail	<a href="mailto:investors@suzlon.com">investors@suzlon.com</a>
7.	Telephone	+91.79.6604 5000 / +91.20.6702 2000
8.	Website	<a href="http://www.suzlon.com">www.suzlon.com</a>
9.	Financial year for which reporting is being done	April 1, 2022 to March 31, 2023 (“FY23”)
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital as on March 31, 2023	₹ 2,454.40 Crores divided into 12,473,087,083 equity shares comprising of 12,070,909,026 fully paid-up equity shares having a face value of ₹ 2/- each bearing ISIN INE040H01021 and 402,178,057 partly paid-up equity shares having a face value of ₹ 2/- each with ₹ 1/- paid-up bearing ISIN IN9040H01011
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Dr. Jasmine Sofia Gogia, Head CSR, Sustainability and Occupational Health; Tel.: +91.20.6702 2000; email: <a href="mailto:csr@suzlon.com">csr@suzlon.com</a>
13.	Reporting boundary	<p>The disclosures (unless otherwise specified) made in this report are for Suzlon Energy Limited and its certain Subsidiaries namely Suzlon Global Services Limited (“SGSL”), Suzlon Gujarat Wind Park Limited (“SGWPL”) and SE Forge Limited (“SE Forge”) collectively referred to as “Suzlon” or “Suzlon Group”.</p> <p>Further, the term “workforce” wherever used in the report represents all employees of Suzlon Group and workers of value chain partners (“value chain workers”). It is hereby clarified that the Company does not have permanent workers.</p>

## II. PRODUCTS / SERVICES

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

Company	Description of Main Activity	Description of Business Activity	% of Turnover of the respective entity
SEL	Manufacturing (Electrical equipment, General Purpose and Special purpose Machinery & equipment, Transport equipment) Manufacturing (Repair & installation of machinery & equipment, motor vehicles)	Manufacture and sale of Wind Turbine Generators ("WTG") and related components	95.80%
SGWPL	Real Estate (Real estate activities with own or leased property)	Land Business	93.61%
SGSL	Professional, Scientific and Technical (Architecture, engineering activities, technical testing and analysis activities)	Operations & Maintenance Services (OMS) & Project Business	98.53%
SE Forge	Manufacturing (Metal and metal products)	Forging and Foundry	100.00%

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

Sr. No.	Product / Service	NIC Code	% of total Turnover contributed
A.	SEL - Manufacture and sale of Wind Turbine Generators ("WTG") and related components	27101, 28110	95.80%
B.	SGWPL - Land Business	68100	93.61%
C.	SGSL - OMS Project Business	33121 42201 and 42202	76.91% 21.62%
D.	SE Forge - Forging and Foundry Business	25910, 24319	100.00%

## III. OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	14	60	74
International	None	19	19

### 17. Markets served by the entity:

#### a. Number of locations

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

#### b. What is the contribution of exports as a percentage of the total turnover of the entity: 0.59%

#### c. A brief on types of customers: The types of customers served by the Company are Independent Power Producers (IPPs), Corporates, Public Sector Undertakings / Government / Quasi Government bodies and Retail investors.

**IV. EMPLOYEES**
**18. Details as at the end of Financial Year i.e. March 31, 2023:**
**a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B) / (A)	No. (C)	% (C) / (A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	5,706	5,585	97.88%	121	2.12%
2.	Other than Permanent (E)	Nil	N.A.	N.A.	N.A.	N.A.
3.	Total Employees (D + E)	5,706	5,585	97.88%	121	2.12%
<b>WORKERS</b>						
4.	Permanent (F)					
5.	Other than Permanent (G)*			N.A.		
6.	Total Workers (F + G)					

\*The workers of value chain partners have been involved in various programs conducted by Suzlon Group however the data for the total number of such value chain workers associated with the Suzlon Group has not been collected.

**b. Differently abled Employees and workers:**

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B) / (A)	No. (C)	% (C) / (A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)					
2.	Other than Permanent (E)			None (based on self-declaration)		
3.	<b>Total differently abled employees (D + E)</b>					
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)					
5.	Other than permanent (G)			N.A.		
6.	<b>Total differently abled workers (F + G)</b>					

**19. Participation / Inclusion / Representation of women:**

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10.00%
Key Management Personnel	3	1	33.33%

**20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):**

Particulars	FY 23			FY 22			FY 21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.0%	23.9%	22.1%	18.2%	17.4%	18.2%	14.5%	14.2%	14.4%
Permanent Workers		N.A.			N.A.			N.A.	



**V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**

**21. a. Names of holding / subsidiary / associate companies / joint ventures:**

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity (directly or indirectly)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1.	SGWPL	Subsidiary of SGSL	100.00%	Yes
2.	SGSL	Subsidiary	100.00%	Yes
3.	SE Forge	Subsidiary	100.00%	Yes

- As on March 31, 2023, the Company has 34 subsidiaries, 1 joint venture and 5 associate companies in terms of the Companies Act, 2013 a list of which is given in Form No.AOC-1 forming part of the Annual Report.
- Other than subsidiaries mentioned above, no other subsidiaries / joint venture / associate companies participate in the Business Responsibility initiative of the Company.

**VI. CSR DETAILS**

**22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013, (ii) Turnover and (iii) Net worth:**

Company	Applicability as per FY 23 financials		Turnover for FY 23 (₹ Crores)	Net Worth as on March 31, 2023 (₹ Crores)
	For constitution of CSR committee	For CSR Spending		
SEL	Yes	N.A.	3,538.14	1,396.09
SGWPL	Yes	N.A.	61.85	(25.20)
SGSL	Yes	Yes	1,998.93	(175.03)
SE Forge	Yes	N.A.	471.79	175.89

**VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES**

**23. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)*	FY 23			FY 22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	39	16		41	27	
Investors (other than shareholders)	Yes	0	0		0	0	
Shareholders	Yes	677	2	#	6	0	
Employees and workers	Yes	1	0		3	2	Pending complaints resolved during FY23
Customers	Yes	5,696	10		1,063	31	
Value Chain Partners	Yes	0	0		0	0	
Other (please specify)	N.A.	N.A.	N.A.		N.A.	N.A.	

\* If yes then provide web link for grievance redressal policy: Suzlon has grievance redressal mechanism in place however it is internal policy and not available in public domain

# During FY23 the Company had undertaken Right Issue pursuant to which there is significant increase in number of complaints pertaining to non-receipt of letter of offer, credit of shares, etc.

**24. Overview of the entity's material responsible business conduct issues:**

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Governance	Risk	SDG No. 16: Peace, justice and strong institutions - For implementing our sustainability strategies and business management, a robust and effective governance structure is essential.	Suzlon Energy Limited's actions are governed by its principles that have been and will continue to be the Company's guiding torch in the future too.	Negative
2.	Environmental Protection	Opportunity	SDG No. 12: Responsible Consumption and production SDG No. 15: Life on Land - To preserve biodiversity in and around the area of our operations, minimize our overall environmental impacts w.r.t emissions, water and effluents, energy, waste, and natural resource consumption.	N.A.	Positive
3.	Synergy with Community	Opportunity	SDG No. 8: Decent work and economic growth SDG No. 9: Industry, Innovation and Infrastructure - In order to create long-term relationships and maintain our social license to operate, synergistic engagement and investment in our local communities is essential.	N.A.	Positive
4.	Employee Safety and development	Risk	SDG No. 3: Good Health and Well-being SDG No. 4: Quality Education SDG No. 8: Decent work and economic growth - Investing in and developing our most treasured asset – our employees is essential. The corporate mission can only be achieved by safeguarding our employees and investing in attracting and retaining talent through training, career development opportunities, etc.	Upgrading Environment, Health and Safety (OHS), policy and practices.	Negative
5.	Uninterrupted supply of renewable energy and reducing GHG emissions	Opportunity	SDG No. 7: Affordable and Clean Energy SDG No. 13: Climate Actions Renewable energy is a low-carbon power and plays a key role not only in combating global climate change challenge but contributes to country's economic growth	N.A.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Expansion and Growth	Opportunity	SDG No. 7: Affordable and Clean Energy SDG No. 8: Decent work and economic growth Through enhancing our fund raising initiatives we anticipate a stable and sustainable business growth that will allow us to contribute to the social concerns and Govt. of India's Atmanirbhar initiative, especially in energy landscape.	N.A.	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

### Principles and Abbreviations:

Abbreviation	Particulars
P1	Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable
P2	Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe
P3	Principle 3: Business should respect and promote the well-being of all employees, including those in their value chains
P4	Principle 4: Businesses should respect the interests of, and be responsive to all its stakeholders
P5	Principle 5: Businesses should respect and promote human rights
P6	Principle 6: Businesses should respect and make efforts to protect and restore the environment
P7	Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Principle 8: Businesses should promote inclusive growth and equitable development
P9	Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes, various policies implemented by the Company covers these principles. The Company is in process of formulating separate policy for each principle.								
b. Has the policy been approved by the Board? (Yes/No)	The Board has approved the implementation of some policies such as Code of ethics, ombudsman policy etc.								
c. Web Link of the Policies, if available	The policies of the Company are available on the Company's website <a href="http://www.suzlon.com">www.suzlon.com</a> .								
2. Whether the entity has translated the policy into procedures? (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	These policies are generally compliant with respective principles of NGRBC which align with ILO, UNGC, OHAS, SDGs, ISOs etc. wherever applicable e.g. ISO 9001 (for Quality Management System), ISO 14001: 2015 (for Environmental Management System), ISO 45001 (for Health & Safety Management System)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	None								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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**Policy and management processes**

**6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.** N.A.

**Governance, leadership and oversight**

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**

Dear Stakeholders,

I am pleased to present Suzlon’s Business Responsibility and Sustainability Report, which is a testimony to our commitment to sustainability and outlines our commitment to Environmental, Social, and Governance (ESG) principles.

**Environmental Responsibility:** At Suzlon we recognize the importance of minimizing our ecological footprint and contributing to a sustainable future. The primary challenge for wind turbine manufacturers the world over is mitigating the impact of wind turbine manufacturing and installation on local ecosystems. To address this, we have invested significantly in research and development to eliminate or minimize such impact e.g designing turbine models that reduce bird and bat collisions in 100% of our new turbines.

**Social Responsibility:** Our relationship with local communities has been a cornerstone of our success. The key challenge for social programs that we have been cognizant of has been ensuring long term positive impact on the communities in which we operate. We are actively engaged in capacity-building initiatives, such as providing livelihood opportunities to local residents. Our investments in community welfare programs, including education and healthcare, have directly benefited 609 villages reaching over 30 Lakh villagers and 10 Lakh households in underserved regions.

**Governance:** Transparent and ethical governance is the bedrock of our business operations. Maintaining a high standard of corporate governance across a diverse portfolio spread over hundreds of decentralized and often remote operating locations is always a critical challenge. We take pride that our Company has consistently and successfully maintained a robust governance framework, with all our projects adhering to stringent regulatory and compliance standards.

Looking ahead, we are committed to continual improvement to raise the bar even higher. Our focus includes a robust baseline assessment and work on reduction in overall carbon emissions through increased renewable energy generation and adoption, continued efforts to enhance local community engagement, and an increase in human rights trainings.

In conclusion, our Business Responsibility and Sustainability Report underscores our unwavering dedication to ESG principles and our mission to create lasting positive impact. We remain steadfast in our pursuit of sustainability and are confident that, together with your continued support, we can pave the way for a greener, more inclusive, and responsible future for generations to come.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

Mr. Vinod R. Tanti, Chairman and Managing Director, oversees the implementation of BR initiatives in consultation with various functional heads including the CSR and Sustainability head.

**9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

Yes, Mr. Vinod R. Tanti, the Chairman and Managing Director is the Director responsible for decision making on sustainability related issues.

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Annual								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes									Annual								

<b>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
									No

**12. If answers to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or / human and technical resources available for the task (Yes/No)						N.A.			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.**

**Essential Indicators**

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	Nil	N.A.	N.A.
Key Managerial Personnel (KMPs)	Nil	N.A.	N.A.
Employees other than BoD and KMPs	201	POSH and Integrity / Principle 1 & 5	64.55%
Workers	N.A.	N.A.	N.A.

**2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

Particulars	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
<b>Monetary</b>					
Penalty / Fine					
Settlement					
Compounding fee					
<b>Non-Monetary</b>					
Imprisonment					
Punishment					

**3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
N.A. since no such cases where monetary or non-monetary action has been initiated or settled by any regulator / enforcement agencies / judicial institutions.	



**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**

The Company has a Code of Ethics for Directors and Senior Management, which is available on the Company's website at web link [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Policy\\_Code-of-Ethics.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Policy_Code-of-Ethics.pdf).

Further the Company has also formulated Corporate Governance Policy, encompassing the Code of Ethics to be followed by all stakeholders which is available on the Company's website at web link [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/corporate\\_governance\\_policy.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/corporate_governance_policy.pdf).

The Code of Ethics amongst others states the Company's approach of zero tolerance for corruption, bribery and unfair trade practices.

**5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

Particulars	FY 23	FY 22
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	N.A.	N.A.

**6. Details of complaints with regard to conflict of interest:**

Particulars	FY 23		FY 22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	N.A.	None	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	None	N.A.	None	N.A.

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**

N.A. since no corrective action taken by any regulator / law enforcement agency / judicial institution with regard to conflict of interest.

**Leadership Indicators**

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
93	POSH Session/ Principle 5	2,608* workers working with various value chain partners were covered for awareness programmes

\* The workers of value chain partners have been involved in various programs conducted by Suzlon Group however the data for the total number of such value chain workers associated with the Suzlon Group has not been collected and therefore % of value chain partners covered cannot be derived.

**2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No) If yes, provide details of the same:**

The Company has prescribed a code of ethics for its Directors and senior management. The code of ethics of the Company is available on Company's web link at [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Policy\\_Code-of-Ethics.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Policy_Code-of-Ethics.pdf). The declaration from the Group Chief Executive Officer in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2023 the Board members and the senior management personnel have affirmed compliance with the code of ethics laid down by the Company, has been included in the Annual Report.

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

Particulars	Business Units	FY 23 (₹ in Crore)	FY 22 (₹ in Crore)	Details of improvements in Environmental and social impacts
<b>R &amp; D</b>	WTG Manufacturing	100.00%	100.00%	The cost includes overall expenditure including the expenditure made on environmental and sustainable related projects like low-carbon transition, maximizing value from waste, energy efficiency, establishing circular economy and developing techno-economic solutions to optimize use of raw materials.
	WTG Projects	Nil	Nil	
	WTG Operation & Maintenance	Nil	Nil	
	SE Forge	Nil	Nil	
<b>Capex</b>	WTG Manufacturing	39.65%	75.91%	Includes investments in CO2 and other air emission reduction solutions and improvement of safety and employee welfare initiatives.
	WTG Projects	Nil	Nil	
	WTG Operation & Maintenance	Nil	Nil	
	SE Forge	Nil	Nil	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):** Yes
- b. **If yes, what percentage of inputs were sourced sustainably?** Within supply chain, all vendors and suppliers are screened and only those vendors and suppliers that are compliant with social and environmental standards such as ISO 14001, ISO 19001 OHSAS 18001, as may be applicable, are considered. The materials procured from 100% of class A suppliers has been sourced sustainably.
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:** Suzlon has a manual for the owner of the wind turbine that has a detailed process of end of life disposal and recycling. In accordance with the manual, the owner is required to follow the national environmental protection requirements regarding proper waste disposal and disposal of any packing material in accordance with regulations or separate it for recycling. Special care has to be taken regarding proper disposal of hazardous materials such as batteries, electric / electronic waste or of fluids such as oils, lubricants or coolants. Disposal of hazardous materials shall be as per applicable local and international rules and regulations to avoid environmental damage.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:** No, EPR is not applicable to Suzlon's activities and hence this point is not applicable.

**Leadership Indicators**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
27101, 28110	Category A (blade, gear box, nacelle cover unit, transformer, generator, panel, tower)	90%	All "A category" components directly manufactured at Suzlon. Components from suppliers are excluded.  Design details not under Suzlon control and excluded, but the further influence on the WTG was taken into account as for example: noise emission, consumables like oil etc.	For initial model, the assessment got assured by external agency including the development of an evaluation matrix.  Further, for subsequent models, in-house assessments are carried out.	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Name of Product / Service	Description of the risk / concern	Action taken
Blade	Threat to birds and bats	Sensors to prevent bird collision
Wind Turbine Generator	Hazardous waste (oil, oil soaked cotton, waste and residue containing oil)	Increase life span of oil to reduce waste generation. Installation of oil retention systems
Noise due to turbine operation	Noise pollution	Identifying compliance options for target market Development of noise reduced mode

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate input material	Recycled or reused input material to total material	
	FY 23	FY 22
N.A. since no recycled or reused input material is used in production.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 23 (In Metric Tonnes)			FY 22 (In Metric Tonnes)		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
<b>Plastic (Including Packaging)</b>						
(a) WTG Manufacturing	-	-	27.38	-	-	57.70
(b) WTG Projects	-	-	13.87	-	-	*
(c) WTG Operation & Maintenance	-	-	4.56	-	-	*
(d) SE Forge	-	-	0.01	-	-	*

Particulars	FY 23 (In Metric Tonnes)			FY 22 (In Metric Tonnes)		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
<b>E-Waste</b>						
(a) WTG Manufacturing	-	-	0.30	-	-	-
(b) WTG Projects	-	-	1.42	-	-	1.30
(c) WTG Operation & Maintenance	-	-	15.58	-	-	12.00
(d) SE Forge	-	-	0.001	-	-	-
<b>Hazardous waste</b>						
<b>Used Oil (Spent Oil) Liquid</b>						
(a) WTG Manufacturing	-	-	6.42	-	-	4.73
(b) WTG Projects	-	-	0.75	-	-	*
(c) WTG Operation & Maintenance	-	-	936.21	-	-	907.19
(d) SE Forge	-	-	0.95	-	-	*
<b>Discarded Containers / Barrels (Solid)</b>						
(a) WTG Manufacturing	-	-	1,977.70	-	-	1,678.26
(b) WTG Projects	-	-	0.48	-	-	*
(c) WTG Operation & Maintenance	-	-	30.84	-	-	*
(d) SE Forge	-	-	105.84	-	-	*
<b>Waste &amp; Residues Containing Oil (Liquid)</b>						
(a) WTG Manufacturing	-	-	2,126.00	-	-	2,654.60
(b) WTG Projects	-	-	0.53	-	-	0.09
(c) WTG Operation & Maintenance	-	-	336.00	-	-	324.00
(d) SE Forge	-	-	8.00	-	-	9.00
<b>Other waste</b>	-	-	-	-	-	-

\* data collection initiated from FY 23

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	N.A.

**PRINCIPLE 3: Business should respect and promote the well-being of all employees, including those in their value chains**
**Essential Indicators**
**1. a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>PERMANENT EMPLOYEES</b>											
Male	5,585	5,585	100.00%	5,585	100.00%	N.A.	N.A.	5,585	100.00%	5,585	100.00%
Female	121	121	100.00%	121	100.00%	121	100.00%	N.A.	N.A.	121	100.00%
<b>Total</b>	<b>5,706</b>	<b>5,706</b>	<b>100.00%</b>	<b>5,706</b>	<b>100.00%</b>	<b>121</b>	<b>100.00%</b>	<b>5,585</b>	<b>100.00%</b>	<b>5,706</b>	<b>100.00%</b>
<b>OTHER THAN PERMANENT EMPLOYEES</b>											
Male											
Female						N.A.					
<b>Total</b>											

**b. Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>PERMANENT WORKERS</b>											
Male											
Female						N.A.					
<b>Total</b>											
<b>OTHER THAN PERMANENT WORKERS</b>											
Male											
Female						N.A.					
<b>Total</b>											

**2. Details of retirement benefits for current FY and previous FY:**

Benefits	FY 23			FY 22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	N.A.	Yes	100.00%	N.A.	Yes
Gratuity	100.00%	N.A.	Yes	100.00%	N.A.	Yes
ESI	17.86%	N.A.	Yes	20.74%	N.A.	Yes
Others – Pension, Superannuation*	30.86%	N.A.	Yes	2.23%	N.A.	Yes

\* Data relates to employees availing benefits under National Pension Scheme (NPS) and / or Group Superannuation Scheme.



**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:** Majority of our premises are accessible to persons with disabilities. There are few facilities which requires upgradation. As part of our Diversity, Equity and Inclusion (DEI) initiatives, the Company is working towards improving access and use of all our facilities by persons with disabilities.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:** We are an equal opportunity employer and promote equal opportunity. Our policy clearly speaks about Equal Opportunity in all cases including that of Disability. We are compliant with the Disabilities Act, 2016. The policy is available at the Company's weblink at [https://www.suzlon.com/NewPdf/Shareholders-Information/Corporate-Governance-Policies/2022-23/corporate-governance\\_policy.pdf](https://www.suzlon.com/NewPdf/Shareholders-Information/Corporate-Governance-Policies/2022-23/corporate-governance_policy.pdf).

**5. Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%		
Female	0.00%	0.00%	N.A.	N.A.
Total	100.00%	100.00%		

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:**

Particulars	Yes / No (If yes, then give details of the mechanism in brief)
Permanent Workers	There are different forums to register such complaints as under:
Other than Permanent Workers	<ul style="list-style-type: none"> <li>Open House at Site / Visit by Area or State HR and CMD back office team</li> <li>Online portals like CHRO Connect, CEO Connect, HR4US</li> </ul>
Permanent Employees	<ul style="list-style-type: none"> <li>Ethics / Whistleblower helpline</li> </ul>
Other than Permanent Employees	<ul style="list-style-type: none"> <li>POSH and Safety committee</li> </ul>
<b>Value chain workers</b>	<ul style="list-style-type: none"> <li>Ethics / Whistleblower helpline</li> <li>POSH and Safety committee</li> </ul>

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 23			FY 22		
	Total employees / workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	5,706	117	2.05%	5,189	119	2.29%
- Male	5,585	117	2.09%	5,079	119	2.34%
- Female	121	0	0.00%	110	0	0.00%
<b>Total Permanent Workers</b>						
- Male		N.A.			N.A.	
- Female						

**8. Details of training given to employees and workers:**

Category	FY 23					FY 22				
	Total		On health and safety/wellness measures		On skill upgradation (Behavioral Training / Soft Skills Training)	Total		On health and safety/wellness measures		On skill upgradation (Behavioral Training / Soft Skills Training)
	No. (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
<b>EMPLOYEES</b>										
Male	5,585	3,842	68.79%	1,514	27.11%	5,079	3,487	68.66%	783	15.42%
Female	121	11	9.09%	17	14.05%	110	17	15.45%	8	7.27%
Total	5,706	3,853	67.53%	1,531	26.83%	5,189	3,504	67.53%	791	15.24%
<b>WORKERS</b>										
Male										
Female	N.A.					N.A.				
Total										

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 23			FY 22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>EMPLOYEES</b>						
Male	5,585	4,775	85.50%	5,079	4,391	86.45%
Female	121	110	90.91%	110	103	93.64%
Total	5,706	4,885	85.61%	5,189	4,494	86.61%
<b>WORKERS</b>						
Male						
Female	N.A.			N.A.		
Total						

**10. Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity (Yes/ No). If yes, the coverage of such system:** Yes, the Occupational Health and Safety Management System (OHSMS) covers workplaces, manufacturing plants, projects sites and operation and maintenance sites.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity:** The hazard identification and risk assessment is conducted for each and every activity (Routine and Non-routine). The risk is quantified based on the rating scale, the risk score is calculated as the product of severity and probability of the hazard. The highest rating is categorized as critical (ranging from P1xS4 to P4xS4) whereas moderate and low are categorized as significant (ranging from, P1xS3 to P4xS2) and insignificant (P1xS1).

(P1 – Very rare probability; P2 – Remote probability; P3 – Occasional probability; P4 – Frequent probability; S1 – Negligible consequence; S2 – Marginal consequence; S3 – Critical consequence; S4 – Catastrophic consequence).

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks (Yes/No):** Yes, the employees / value chain workers report the hazard to the shift HSE officer / supervisor. The HSE officers or supervisors further take it to location head for ensuring and implementing preventive and mitigating controls.

The organisation ensures that employees / value chain workers are empowered to exercise their right to refuse to work in hazardous situation or until adequate safe system of work is provided to them. Employees / value chain workers have all right to inform the respective site / plant in-charge about the hazards present / involved in the jobs. The site in-charge / supervisor has the responsibility to ensure safety of the workforce. A detailed job safety analysis and permit to work systems is provided which is prepared in consultation with the workforce and based on their feedback. Safety committee meeting also serves as a platform for raising such issues, if any. It is also ensured that adequate and applicable PPE is provided and being used by the workforce, wherever needed.

- d. **Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No):** Yes, Suzlon provides medical and healthcare facility for the employees, community, contractors, workers of value chain partners as well as their family members. Suzlon runs health care clinics which are accessible to all stakeholders from various offices, plants, sites and communities.

**11. Details of safety related incidents, in the following format:**

Safety Incident / Number	Category	FY 23				FY 22			
		WTG Manufacturing	WTG Projects	WTG Operation and Maintenance	SE Forge	WTG Manufacturing	WTG Projects	WTG Operation and Maintenance	SE Forge
Lost Time Injury Frequency Rate (LTIFR)* (per one million-person hours worked)	Employees	2.91	0.00	0.51	0	0.94	0	0.54	1.47
	Value chain workers	0.18	1.61	0.15	0	1.40	0.94	1.04	0.71
Total no. of recordable work-related injuries (Minor + Major + Fatal)	Employees	4	0	7	0	3	0	6	2
	Value chain workers	5	6	2	0	6	4	10	1
No. of fatalities	Employees	0	0	1	0	0	0	1	0
	Value chain workers	1	2	0	0	0	1	1	0
High consequence work-related injury or ill-health (excluding fatalities) (Nos.)	Employees	4	0	3	0	2	0	3	2
	Value chain workers	0	2	1	0	4	3	6	1

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace:**

Following are the measures taken by the entity to ensure safety and health at workplace.

- HSE policy - The HSE policy is explained and communicated using various communication such as e-mails and is also displayed at various locations at plants, sites and offices. It is further ensured that policy is displayed in local / national language for easy understanding. It is also a part of HSE induction trainings.
- Hazard identification and risk assessment - The hazard identification and risk assessment is conducted for each and every activity (Routine & Non-routine). The risk is quantified based on the rating scale, the risk score is calculated as the product of severity and probability of the hazard. The highest rating is categorized as critical (ranging from P1xS4 to P4xS4) whereas moderate and low are categorized as significant (ranging from, P1xS3 to P4xS2) and insignificant (P1xS1).  
  
(P1 – Very rare probability; P2 – Remote probability; P3 – Occasional probability; P4 – Frequent probability; S1 – Negligible consequence; S2 – Marginal consequence; S3 – Critical consequence; S4 – Catastrophic consequence).
- PPE - It is the prime responsibility of the management to ensure that all required and applicable Personal Protective Equipment (PPE) is being used by the workforce and nobody is bypassing PPE usage guidelines and adhering to it.
- Trainings - The organisation provides specific as well as generic trainings to its employees and value chain workers in order to ensure their safety. Among various training modules, few generic modules are induction training, first aid, firefighting, emergency preparedness and response etc. Specific training modules are also introduced like work at height, confined space, energy isolation / LOTO, electrically qualified professional training etc.
- Safety committee - The organisation ensures that workforce is empowered to exercise their right to refuse work in hazardous situation or until adequate safe system of work is provided to them. Workforce has all right to inform the respective site / plant in-charge about the hazards present / involved in the jobs. Safety committee meeting serves as platform for raising issues pertaining to health and safety.

The safety committee comprises of representatives of management and workers (including contract manpower). 50% representation is mandatory from either side. The meeting is chaired by respective plant head / project manager. The workers' representative is responsible for highlighting the safety of workers at the workplace and to bring to notice the concerns of workers to the management. The management representative is responsible for implementing and improving the existing safety measures at the workplace.

- f. Permit to work (PTW) - The organization ensures that workforce is empowered to exercise its right to refuse work in hazardous situation or until adequate safe system of work is provided to them. Workforce has all right to inform the respective site / plant in-charge about the hazards present / involved in the jobs. Workers are provided with detailed job safety analysis and permit to work systems which are prepared based on their feedback and in consultation with them.
- g. Communication - Various types of communication modes are used for disseminating information pertaining to HSE namely HSE policy, safety committee meetings, sign and display boards, banners and poster, employee desktop wallpapers etc.
- h. Testing and preventive maintenance - It is ensured that equipment and tools are tested, calibrated and preventive maintenance conducted.

**13. Number of Complaints on the following made by employees and workers:**

Particulars	FY 23			FY 22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	6	0	The issues have been addressed and the monthly status is being captured	0	0	N.A.
Health and safety	0	0	N.A.	0	0	N.A.

**14. Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:**

**Case 1 – Fall From Height**

Sr. No.	Corrective action	Status
1	Climbing and descending is not to be done during rainy conditions.	Completed
2	Contractor-wise list of manpower engaged in work at height to be prepared. Against this, no. of fall arresters available to be confirmed with serial numbers.	Completed
3	Vertigo Test for all manpower engaged in work at height to be performed, over & above their medical fitness certificate.	Completed
4	Ensure mandatory & strict use of Personal Protective Equipment (PPE). Supervisor to ensure anchorage of workforce to fall arrester system. Reinforce importance of PPE usage while working during tool box talk (TBT) discussion & then issue Permit To Work(PTW).	Completed
5	Re-train work at height workforce on work at height safety. Question them to ascertain their knowledge / understanding	Completed
6	Presence of supervisor during all high risk activities (including punch point closure) to be mandatorily followed.	Completed

**Case 2 – Compressed Air**

Sr. No.	Corrective action	Remarks
1	Possibility of eliminating the hazard by introducing cleaning booth with Air blower, exhaust systems	Completed
2	Installation of hand shower (Nozzle with multiple hole) with control lever and regulators at all 5 outlets	Completed
3	Awareness session about the hazards involved in pressurised air and their consequences, for the workforce at workplace through tool box talk on day to day basis, induction / orientation (training programs to new joiners)	Completed

**Case 3 – Hit by Object**

Sr. No.	Corrective action	Remarks
1	Refresher training to workforce on erection procedure & ensuring adherence to work instructions & procedures.	Completed
2	Revisit met-mast erection guidelines / work instructions & make necessary amendments considering potential process hazards	Completed
3	Bill Of Material (BOM) & drawing to be corrected & communicated for horizontal deployment.	Completed
4	Double nut to be used for bottom section fixing.	Completed
5	Guywire anchorage to be mandatorily done for erected section (as defined in Work Instructions) before erecting next section.	Completed
6	Supervisor shall be present near the centre foundation to give “go-ahead” signal for anchoring guywires.	Completed

**Case 4 – Suffocation /Fall From Height**

Sr. No.	Corrective action	Remarks
1	Provision of respirator mask (PPE) to employees in case of smoke.	Completed
2	Provision of helmet mounted torch for all night shift employees and mandatory to carry.	Completed
3	Display night glow stickers in WTG for emergency exit.	Work in Progress
4	Firefighting and emergency preparedness training to all vehicle drivers.	Completed
5	Alert communication for all employees and awareness in ‘work at height’ training for handling the panic situation	Completed
6	Cable duct in-between switch yard and WTG shall always be filled with fine sand / soil to cut off oxygen entering from duct.	Completed
7	To cut off oxygen entering inside the WTG in case of fire, ready to use cloth with lashing fitment for WTG door to be made and kept ready at each site.	Completed

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees; (B) Workers (Y/N):**

**(A) Employee:** Yes, We provide Group term life Insurance to our employees in the event of death.

**(B) Worker:** N.A. since the Company does not have permanent workers.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:** The current month’s bills of Contractor are being processed after checking compliances of previous month. The process owner avails all the statutory compliance data and then clears the bills else hold back 10% of contract value for such contingencies. Statutory compliances by vendor (like PF, ESI, GST) are discharged by vendors. The Company obtains the relevant documents pertaining to the same every month. Similarly, GST collected from customers and TDS deducted is deposited as per defined procedures under the law.

**3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been / are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Particulars	Category	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
		FY 23	FY 22	FY 23	FY 22
Fatalities	Employees	1	1	0	0
	Value Chain Workers	3	2	0	0
Work - related injury (major injuries)	Employees	7	7	*	*
	Value Chain Workers	3	14	0	0
ill-health (notifiable disease)	Employees	N.A.	N.A.	N.A.	N.A.
	Value Chain Workers	N.A.	N.A.	N.A.	N.A.

\* The affected employees were not required to be rehabilitated since they have resumed their regular duties.



**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?** Yes, Suzlon Group provides assistance for all employees during career ending resulting from retirement or termination (other than misconduct).

**5. Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	73.48%
Working Conditions	-

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:** None.

**PRINCIPLE 4: Businesses should respect the interests of, and be responsive to all its stakeholders**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity:**

- Suzlon Group has made stakeholder engagement an integral part of its business strategy and considers addressing their concerns a top priority. Through stakeholder engagement, it aims to identify and address social, environmental, and governance issues related to its operations. Suzlon values stakeholder input and incorporates their suggestions into its business strategies to strengthen its internal systems and processes. Suzlon's team regularly communicates with a diverse group of stakeholders who may be affected by its decisions. It engages in discussions with stakeholders to identify their top priorities and devises solutions to address them. Suzlon then follows the necessary procedures and protocols to implement these solutions.
- At Suzlon, the stakeholder engagement process includes direct and detailed consultation with wide groups of stakeholders. This process helps the Company to identify the critical issues, which need to be addressed immediately. Suzlon uses multiple communication channels namely email, e-portal, Community Advisory Panel (CAP) meetings, questionnaires and personal visits to engage with stakeholders. This helps to understand and identify key material topics, which, in turn enables the Suzlon Group to evaluate the criticality of the concerns and obtain a precise understanding of the concerns raised.
- In the wind energy business, there are several key stakeholders who play vital roles in the industry. Engaging with these stakeholders is crucial for the success and sustainable growth of wind energy projects. In addition to the internal stakeholders like employees and management who are engaged through various meetings, forums and surveys, the following key external stakeholders are engaged related to environment, social and governance topics.
  - We engage in dialogue with government officials and regulatory bodies through meetings and industry forums to understand policies, incentives, and regulations related to wind energy development and advocate for favourable policies.
  - We engage with local communities through public consultations and community engagement programs to understand and address concerns and build support for wind energy projects. Offer transparent information about the benefits of wind energy and community investment. Seek Community feedback during project planning and operation. Maintain regular communication to address concerns and provide updates on the project's progress.
  - We engage with investors through meetings and present a clear and compelling business case for the wind energy project, including return on investment and risk assessment. We provide financial and technical reports to investors to ensure transparency and confidence in the project's viability. Establish a long-term relationship based on trust and reliability.
  - We engage with suppliers and contractors through meetings and collaborate with them to ensure timely delivery of equipment and materials. We maintain an open line of communication with contractors to ensure smooth project execution and adherence to quality standards.
  - We consult with environmental groups to address potential impacts on wildlife and habitats. We implement measures to minimize ecological disruption and promote sustainable practices. We share data and reports on environmental monitoring and mitigation efforts.

- Overall, we maintain open communication, address concerns, and find common ground to ensure the mutual benefits of wind energy development for all parties involved.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Appraisals, Internal Surveys, Questionnaire, HR Forums, Focused Group Discussions, all team meet, weekly / monthly reviews, improvement displays	Daily, Weekly, Monthly, Quarterly, Annual	<p><b>Purpose:</b> To ensure a healthy, inclusive, and motivated workforce that contributes to the Company's success.</p> <p><b>Scope:</b> Providing a safe and fair workplace, fostering open communication, addressing employee concerns, offering professional development, and involving employees in decision-making.</p>
Customers	No	Survey, questionnaire, One-to-one interactions with key customers, Customer Meets, Surveys Feedback calls, Training Forums, Direct Visits	Need based	<p><b>Purpose:</b> To understand customer needs, enhance customer satisfaction, and build brand loyalty.</p> <p><b>Scope:</b> Gaining feedback, addressing product / service concerns, providing transparent information, and delivering high-quality products / services.</p>
Investors	No	Questionnaire, Action Plans, Investor Meets / Calls, Shareholder / Investors Grievance Forum / General Meetings	Annual / Quarterly, need based	<p><b>Purpose:</b> To maintain investor trust, ensure responsible financial management, and attract sustainable investments.</p> <p><b>Scope:</b> Communicating financial performance, disclosing relevant information, explaining business strategies, and addressing investor queries.</p>
Suppliers/ Service Providers	No	Vendor Rating, Satisfaction Surveys, Questionnaire, Sustainable Supply Chain development, Supplier Meets, Audits	Daily, Weekly, Monthly, Quarterly, Annual	<p><b>Purpose:</b> To promote ethical sourcing, sustainability, and mutually beneficial relationships.</p> <p><b>Scope:</b> Ensuring fair procurement practices, promoting responsible sourcing, collaborating on sustainability initiatives, and fostering long-term partnerships.</p>

Regulatory Authorities	No	One-to-one meetings, Meetings in Industry Forum	Need based	<p><b>Purpose:</b> To comply with laws and regulations, ensure transparency, and contribute to effective governance.</p> <p><b>Scope:</b> Reporting accurate information, cooperating with regulatory inspections, staying updated on legal requirements, and addressing regulatory concerns.</p>
Local Communities	Yes	Minutes of Meetings, Feedback letters, Questionnaire Meetings with local community, Public hearing	Daily, Weekly, Monthly	<p><b>Purpose:</b> To respect and contribute positively to the communities in which the business operates.</p> <p><b>Scope:</b> Engaging in community development projects, minimizing negative impacts on communities, addressing concerns, and providing livelihood opportunities.</p>
Media	No	Minutes of Meeting, Action Plans, Questionnaire, Regular Interactions	On-going	<p><b>Purpose:</b> To maintain transparent communication, manage the Company's reputation, and share relevant information with the public.</p> <p><b>Scope:</b> Responding to media inquiries, sharing Company updates, addressing misperceptions, and providing accurate information.</p>

### Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:** Consultation with stakeholders on ESG topics are delegated to the departments within the organisation who are also responsible for engaging with stakeholders continually. Within the domains of ESG, the Company has a constant approach about the most important issues and preparing for them through these consultations. Material topics were shortlisted and prioritized based on their impact on our stakeholders and our business.

The processes for consultation between stakeholders and the Board on economic, environmental, and social topics is delegated to Suzlon Foundation, a section 8 Company mandated to lead corporate social responsibility at Suzlon.

The processes and approaches for facilitating consultation used by Suzlon Foundation was transparent and based on the Suzlon's values of Agility, Creativity, Value addition, Commitment and Integrity. The process began by Suzlon Foundation in the following manner:

The identification of Key Stakeholders was based on their significance and impact on the business. These stakeholders included customers, employees, suppliers, investors, local communities, NGOs, and regulatory authorities. The Stakeholder mapping involved categorizing stakeholders based on their interests, power, and level of influence over the Company's activities and decisions.

This process helped to prioritize engagement efforts. Various channels for stakeholder consultation, such as surveys, interviews, focus groups, public meetings, online platforms, and formal dialogues were used. Feedback obtained from stakeholder consultations was compiled and reported to the Executive Governance Body (EG) to ensure that stakeholder perspectives are considered in decision-making. Annual General Meetings (AGMs) serve as a platform for stakeholders, including shareholders and other interested parties, to raise concerns and ask questions directly to the Board and senior management. Suzlon has established a feedback mechanisms, in the form of a dedicated email address, through which stakeholders can provide comments, suggestions, or complaints directly to the Company. Suzlon Foundation conducts materiality assessments to identify the most significant economic, environmental, and social issues for stakeholders and the Company. This process helps focus consultation efforts

on key topics. The feedback obtained from stakeholder consultations informs the organization's decision-making and strategies. It also drives continuous improvement in the organization's economic, environmental, and social performance. In addition to direct engagement, Suzlon Foundation on behalf of Suzlon Group collaborates with external stakeholders, such as NGOs, industry associations, and expert groups, to gain insights and feedback on relevant topics. These transparent and meaningful consultation with stakeholders helps to make informed decisions that align with the long-term interests of the organization and its stakeholders.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:** Yes, Stakeholder consultation is often used to support the identification and management of environmental and social topics. Suzlon Foundation a section 8 Company mandated to lead Suzlon CSR was set up to support underprivileged sections of society, create opportunities and strive towards a more equitable society. The Foundation engages with the community in a variety of areas that serve the vulnerable / marginalized stakeholder groups. Stakeholder consultation has played a crucial role in identifying material environmental and social topics that are relevant to the organization and its stakeholders. Inputs received from stakeholders has shaped the content and focus of the organization's sustainability reports, ensuring that the most significant issues are transparently disclosed. Stakeholders' perspectives are considered in materiality assessments, which have helped to identify the most relevant environmental and social topics for the organization.

The materiality matrix reflects the importance of each topic to both the Company and its stakeholders, guiding the Company's prioritization of efforts and resource allocation. Stakeholder inputs have contributed the development and revision of key environmental and social programs, to ensure that these programs align with stakeholder expectations and address the most significant concerns. Stakeholder consultation is crucial in Suzlon community engagement programs. Inputs from local communities have shaped initiatives and actions that address community needs and concerns. Input from employees, as important stakeholders, have shaped initiatives that promote employee well-being, work-life balance, diversity and inclusion, and health and safety. Regular stakeholder engagement forums, roundtable discussions, or public consultations provide opportunities for stakeholders to express their views. Stakeholder consultation is integrated into issue resolution and grievance mechanisms to ensure that the concerns raised by stakeholders are appropriately addressed and resolved. This approach has not only fostered trust and transparency but has also enabled the organization to better address environmental and social challenges and create long-term value for both the Company and its stakeholders.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups -**

Some general examples of how Suzlon has engaged with and addressed the concerns of vulnerable/ marginalized stakeholder groups are given below. Engaging with vulnerable or marginalized communities through direct consultation has allowed Suzlon to understand their specific needs, challenges, and aspirations in their respective geographical area.

In Rajasthan, India, during a severe drought, the rural community approached Suzlon to address the acute water scarcity as a pressing issue for the local communities. The lack of access to clean and sufficient water was negatively impacting the lives of the people, especially in rural areas, where water sources were depleting rapidly. As part of its Corporate Social Responsibility (CSR) initiatives, Suzlon decided to address the water needs of the communities in a sustainable manner.

We launched a comprehensive water conservation and management program, with a focus on rainwater harvesting and pond desilting and check dam. Suzlon collaborated with local NGOs, government authorities, and community members to identify suitable locations for rainwater harvesting structures. These structures were designed to capture rainwater during the monsoon season, which could then be stored for use during the dry months. Additionally, the Company established check dams and recharge wells in critical areas to recharge the groundwater table. These structures helped in preventing water runoff and facilitated the replenishment of underground aquifers. Over time, the impact of the Company's CSR water initiatives became evident. The availability of water increased in the region, providing relief to the communities during droughts. The improved access to water contributed to better agricultural yields, enhanced livelihoods, and improved sanitation conditions. Furthermore, the water conservation efforts led to a positive environmental impact, as water-dependent ecosystems began to rejuvenate. Biodiversity in the region also showed signs of recovery, benefiting both flora and fauna. The Company's approach to addressing the water needs in Rajasthan not only fulfilled a critical need but also fostered a sense of ownership and pride within the local communities. By involving them in the planning and implementation of the initiatives, the Company established strong bonds with the people it served. In conclusion, the Company's CSR-driven water conservation and management program in Rajasthan exemplified a sustainable and community-centric approach to address a vital need, ensuring the well-being of the people and the environment in the region.

Similarly Suzlon operating across multiple states in India recognized the need through engagement with villagers, NGOs and district authorities to support individuals with disabilities in rural villages. Suzlon observed that people with disabilities in these areas often faced significant barriers to employment, and inclusion within their communities. Determined to make a positive impact, the Company decided to address this issue as part of their Corporate Social Responsibility (CSR) initiatives. The Company initiated a comprehensive program called “Zero Dependency” to empower and uplift individuals with disabilities in the villages where they operated. Suzlon collaborated with local NGOs, disability organizations, and community leaders to understand the specific challenges faced by the disabled population and design targeted interventions.

To enhance employment opportunities, the Company partnered with disability-focused organizations. They offered programs tailored to the needs of individuals with disabilities. Recognizing the importance of assistive technologies, the Company initiated programs to provide assistive devices and mobility aids to individuals with disabilities from its CSR funds and leveraged other funds through the “meaningful birthday celebration” donations from employees. Wheelchairs, crutches, hearing aids, and other assistive devices were distributed to improve mobility, communication, and overall quality of life. Through their sustained efforts, Suzlon witnessed remarkable transformations. Children with disabilities gained access to education, improving their knowledge and skills. Young adults with disabilities found employment opportunities.

## PRINCIPLE 5 - Businesses should respect and promote human rights

### Essential Indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 23			FY 22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>EMPLOYEES</b>						
Permanent	5,706	3,683	64.55%	5,189	2,133	41.11%
Other permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Total Employees</b>	<b>5,706</b>	<b>3,683</b>	<b>64.55%</b>	<b>5,189</b>	<b>2,133</b>	<b>41.11%</b>
<b>WORKERS</b>						
Permanent						
Other than permanent		N.A.			N.A.	
<b>Total Workers</b>						

#### 2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 23					FY 22				
	Total (A)	Equal Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage To		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
<b>EMPLOYEES</b>										
<b>Permanent</b>	5,706	1,368	23.97%	4,338	76.03%	5,189	1,106	21.31%	4,083	78.69%
Male	5,585	1,361	24.37%	4,224	75.63%	5,079	1,097	21.60%	3,982	78.40%
Female	121	7	5.79%	114	94.21%	110	9	8.18%	101	91.82%
<b>Other Permanent</b>										
Male				N.A.					N.A.	
Female										

WORKERS		
<b>Permanent</b>		
Male	N.A.	N.A.
Female		
<b>Other than Permanent</b>		
Male	N.A.	N.A.
Female		

**3. Details of remuneration / salary / wages, in the following format:**

Particulars	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	1	N.A. since except for the Chairman and Managing Director, no other director receives any remuneration from the Company except sitting fees for attending the meetings of the Board and / or committees of the Board	0	N.A.
Key Managerial Personnel (KMP)	2	300 Lakh per annum	1	47.70 Lakh per annum
Employees other than BoD and KMP	5,582	3.45 Lakh per annum	120	7.42 Lakh per annum
Workers	-	-	-	-

**4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No):** Yes, the focal point for addressing issues relating to human rights is the Chief Human Resource Officer of the Company.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues:**

Suzlon has a well-defined reporting and whistle blowing channels of communication such as a dedicated hotline e-mail for reporting incidents. The HR department including the Chief Human Resource Officer and his team plays a crucial role in addressing employee grievances, including those related to human rights. They are responsible for receiving complaints, conducting investigations, and implementing corrective actions. The Internal Complaints Committee specially constituted in line with the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is in place and deals with all the cases of sexual harassment at workplace. Human rights aspects, being sensitive in nature, the confidentiality criteria is strictly adhered to, which facilitates the individuals to raise a concern. Suzlon implements the human Right policy by incorporating human rights considerations in all our business operations and decision making policies and processes; ensuring that employees and business partners are aware of and understand our human rights policy and its implementation; providing regular training and coaching to the employees and business partners on human rights issues; conducting due diligence/ Audit to identify and assess potential human rights policy adherence in the operations; developing and implementing strategies to prevent and mitigate any adverse human rights impacts of the operations; providing effective mechanisms for individuals and communities to raise human rights concerns and seek redress.



**6. Number of complaints on the following made by employees and workers:**

Particulars	FY 23			FY 22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	Nil	-	3	2	Pending complaints resolved during FY 23
Discrimination at work place	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human Rights related issues	Nil	Nil	-	Nil	Nil	-

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:** To prevent adverse consequences to the complainant in discrimination and harassment cases, Suzlon has established a robust mechanism that prioritizes the protection and well-being of individuals who report such incidents. Confidential reporting channels like the special ethics helpline is provided for employees to report incidents of discrimination and harassment. Confidential reporting helps employees feel safer and more comfortable coming forward with their concerns. Suzlon has a strong non-retaliation policy that explicitly prohibits any form of retaliation against individuals who report discrimination or harassment.

Employees are educated about this policy on a continuous basis and understand that they can report incidents without fear of adverse consequences. Whistleblower protection is extended to individuals who report discrimination and harassment cases. This protection safeguards complainants from any negative actions taken against them as a result of their reporting.

Independent Investigations are conducted that are thorough and impartial into all reported cases. An independent committee handles the investigation, ensuring objectivity and fairness.

Training and Awareness are offered regularly for all employees to raise awareness about discrimination and harassment. Guidance is provided on recognizing and preventing such behaviour and understanding the reporting process. Support and Counselling Services are offered to complainants who have experienced discrimination or harassment. This helps individuals cope with the emotional and psychological impact of the incidents. Mediation is used as a conflict resolution where appropriate, to address complaints in a collaborative and constructive manner.

This approach can help resolve issues before they escalate. Remedial Actions and Disciplinary Measures are taken based on the investigation's findings. If the complaint is substantiated, disciplinary measures are imposed on the perpetrator, which may include warnings, training, suspension, or termination, depending on the severity of the offence. Review and Monitoring of the effectiveness of the mechanisms in place are undertaken to prevent adverse consequences to complainants. Suzlon fosters an inclusive and diverse work environment by implementing initiatives that promote respect and equality among all employees. Suzlon allows employees to report incidents to external authorities, if they feel the internal mechanisms are ineffective or compromised.

Creating a safe and supportive environment for individuals to report discrimination and harassment is crucial for Suzlon to addressing these issues effectively. Suzlon fosters a culture of zero tolerance for such behaviour and demonstrates its commitment to protecting the rights and dignity of all employees.

**8. Do human rights requirements form part of your business agreements and contracts:** Yes.

**9. Assessment for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties*)
Child labour	
Forced / involuntary labour	
Sexual harassment	46.55%
Discrimination at workplace	
Wages	
Others – please specify	N.A.

\* Audits were carried out by third party (DNV) which covered above referred matters.

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:** There were no significant risks / concerns arising from third party assessments.

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints:** Multiple process have been modified and introduced in order to address Human rights grievances and complaints. In order to ensure real time monitoring of Human rights regulatory compliances and IT based portal has been introduced. To ensure ease of access in logging grievances and complaints direct contact can be made through the CHRO & CEO connect which has been introduced. The HR4US portal has also been launched for speedy redressal of grievances.

**2. Details of the scope and coverage of any Human rights due-diligence conducted:** The scope of Human Rights Due Diligence includes the following:

- Labour Practices and Conditions, including fair wages, working hours, freedom of association, and occupational health and safety measures;
- Child Labor and Forced Labor: Ensuring that suppliers do not engage in child labour or forced labour and have mechanisms in place to identify and address such risks within their supply chain.
- Discrimination and Harassment: Assessing whether suppliers have policies and practices to prevent discrimination and harassment in the workplace, ensuring a safe and inclusive working environment.
- Environmental Impacts: Evaluating suppliers' environmental practices to ensure they are aligned with environmental sustainability and do not lead to human rights violations.

**3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016:** The Corporate Head quarter has been designed to ensure accessibility to differently abled persons thus setting an example for the Suzlon Group.

**4. Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed	% Procurement Value against BOM Value
Sexual Harassment	0	N.A.
Discrimination at workplace	100% of A Class Suppliers	
Child Labour	100% of A Class Suppliers	
Forced Labour/Involuntary Labour	100% of A Class Suppliers	73.48%
Wages	100% of A Class Suppliers	
Others – please specify	N.A.	N.A.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above: N.A.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**
**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 23	FY 22
<b>Units in Gijajoules (GJ)</b>		
Total electricity consumption (A)	1,27,069.07	1,17,721.40
Total fuel consumption (B)	45,22,221.59	29,12,638.84
Energy consumption through other sources (C) Wind & Solar Energy Used	19,354.90	38,523.37
<b>Total energy consumption (A+B+C)</b>	<b>46,68,645.56</b>	<b>30,68,883.61</b>
Energy intensity per rupee of turnover (Total energy consumption / turnover - in rupees)	7.69 GJ/rupee	4.60 GJ/rupee
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Note:** Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any: No, Suzlon's sites / facilities are not designated as DCs.
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 23 (in kilolitres)	FY 22 (in kilolitres)
<b>Water withdrawal by source</b>		
(i) Surface water	10,074.06	12,520.60
(ii) Groundwater	67,705.83	65,270.81
(iii) Third party water	99,958.83	1,46,089.56
(iv) Seawater / desalinated water	0	0
(v) Others (Rain water Harvesting)	442.00	56.00
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>1,78,180.72</b>	<b>2,23,936.97</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>1,78,180.72</b>	<b>2,23,936.97</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	<b>3.77</b>	<b>4.67</b>
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

**Note:** Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation: As water is not a part of process / production at Suzlon therefore zero liquid discharge is not applicable, except SE Forge (Foundry unit). SE Forge Foundry unit has Effluent Treatment Plant (ETP) which treats the generated process waste water (coolant) which is further reutilised for the gardening, toilet flushing and cleaning purpose.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Specify Unit	FY 23	FY 22
NOx	µg/m3	19.98	18.84
SOx	µg/m3	10.83	11.26
Particulate matter (PM) 10	µg/m3	61.00	59.00
Particulate matter (PM) 2.5	µg/m3	34.00	29.00
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

**Note:** Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 23	FY 22
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
WTG Manufacturing	Metric tonnes of CO2 equivalent	534	2,202
WTG Projects		217	277
WTG Operation & Maintenance		73	87
SE Forge		5,359	5,378
<b>Total</b>		<b>6,183</b>	<b>7,944</b>
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
WTG Manufacturing	Metric tonnes of CO <sub>2</sub> equivalent	4,725	6,548
WTG Projects		129	137
WTG Operation & Maintenance		4,510	979
SE Forge		18,521	18,169
<b>Total</b>		<b>27,885</b>	<b>25,833</b>
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>		4.59	3.88
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b>			
WTG Manufacturing	Metric tonnes of CO <sub>2</sub> equivalent / MW	7.90	81.00
WTG Projects	Metric tonnes of CO <sub>2</sub> equivalent / MW	0.50	0.76
WTG Operation & Maintenance	Metric tonnes of CO <sub>2</sub> equivalent / MW	0.30	0.10
SE Forge	Metric tonnes of CO <sub>2</sub> equivalent / Tonnes	0.59	0.56

**Note:** Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

**7. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details:** Yes, following projects are initiated:

- Innovations in Turbine design increased gear box oil lifespan, reducing carbon emissions per wind turbine
- The Waste to Wealth CSR initiative sought to evaluate the current waste and convert it into innovative products for the use by remote rural communities.

**8. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 23				FY 22			
	WTG Manufacturing	WTG Projects	WTG Operation and Maintenance	SE Forge	WTG Manufacturing	WTG Projects	WTG Operation and Maintenance	SE Forge
<b>Total waste generated in metric tonnes</b>								
Plastic waste (A)	29.30	5.10	4.80	5.78	58.00	-	-	-
E-waste (B)	0.30	1.36	16.80	1.00	-	0.13	35.00	-
Bio-medical waste (C)	42.65	-	-	-	35.52	-	-	-
Construction and demolition waste (D)	-	-	-	-	-	-	-	-
Battery waste (E)	0.29	0.32	582.00	-	0.49	0.81	425.00	-
Radioactive waste (F)	-	-	-	-	-	-	-	-
Other Hazardous waste. Please specify, if any. (G)								
5.1 Used / Spent Oil (Liquid)	7.94	0.82	655.07	1.95	5.72	-	888.75	-
23.1 - Waste / Residue (Adhesives, Resin etc.)	2,110.00	0.64	392.00	10.60	2,492.00	0.08	252.00	145.38
33.1 Discarded Containers / Barrels (Solid)	1,925.78	1.08	69.08	107.86	1,582.62	-	-	-
Other Non-hazardous waste generated (H).	5,669.00	1,294.50	323.00	15,521.00	5,648.40	-	123.00	16,433.37
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>9,785.26</b>	<b>1,303.82</b>	<b>2,042.75</b>	<b>15,648.19</b>	<b>9,822.75</b>	<b>1.02</b>	<b>1,723.75</b>	<b>16,578.75</b>
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)								
<b>Category of Waste</b> – Nil as no recycling, reusing or other recovery operations are being undertaken currently.								
(i) Recycled	-	-	-	-	-	-	-	-
(ii) Re-used	-	-	-	-	-	-	-	-
(iii) Other recovery operations	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)								
<b>Category of waste</b>								
(i) Incineration	1,795.22	-	-	-	2,678.88	-	-	-
(ii) Landfilling	-	-	-	-	-	-	-	-
(iii) Landfilling after incineration- Spent Bath Sludge / ETP Sludge / Oily Cotton waste / Paint Sludge	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,795.22</b>	-	-	-	<b>2,678.88</b>	-	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:** The waste management is carried out in accordance with the Guideline for waste storage, handling, and disposal, which takes into account both hazardous and non-hazardous wastes. The Hazardous Waste Management Guidelines 2016 have been resorted for waste storage, handling, and disposal. In addition, all appropriate forms are completed and maintained for legal compliance.

**Monitoring mechanism to ensure safe management and reduction of waste generation is as follows:**

- The generated waste is collected and segregated as per Consent to operate.
- The record of generated waste at plants / sites is maintained in Form – 3 (Maintaining records of Hazardous waste and other waste).
- It is ensured that waste is collected, segregated and stored safely. Further, the waste is disposed through authorised waste disposal agency with Form - 10 (Manifest for hazardous and other waste).
- Stock norms are defined for each category of waste and is disposed as per statutory norms.
- Control on usage of plastic as packing material has been initiated.
- Acetone (High risk of Fire, falls under the category of Class A, and is harmful for human) was earlier used for mould cleaning which is now replaced by Muscle clean HD 27 chemical (does not flash).
- Product weight optimization methodologies is being adopted for curbing the generation of waste during production.

**10. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:** At the site identification and planning stage, our Wind Resource team earmarks all such ecologically sensitive areas like national parks, wildlife sanctuaries, forests, biosphere reserves, Eco - Sensitive Zone (ESZ), etc. Accordingly, the micrositing is done by excluding such areas to the maximum extent possible. However, in certain cases, sites have been identified and developed in the forest areas and ESZ after obtaining the relevant permissions from the concerned statutory bodies like Ministry of Environment, Forests and Climate Change, nodal / regional forest offices.

Sr. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
1.	India	WTG Manufacturing, WTG Projects, WTG Operation & Maintenance and SE Forge	Yes

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the year under review and as per applicable laws, environmental impact assessment is not applicable for any projects undertaken by Suzlon Group. However, few customers undertake environmental impact assessments of projects and share the findings based on which necessary mitigation measures are undertaken as may be relevant.					

**12. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:** Yes.

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
N.A.				



**Leadership Indicators**

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 23				FY 22			
	WTG Manufacturing	WTG Projects	WTG Operation and Maintenance	SE Forge	WTG Manufacturing	WTG Projects	WTG Operation and Maintenance	SE Forge
(Units in Gigajoules)								
<b>From renewable sources</b>								
Total electricity consumption (A)	19,354.90	0	0	0	38,523.37	0	0	0
Total fuel consumption (B)	0	0	0	0	0	0	0	0
Energy consumption through other sources (C)	0	0	0	0	0	0	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>19,354.90</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>38,523.37</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>From non-renewable sources</b>								
Total electricity consumption (D)	21,531.29	588.08	20,552.05	84,397.66	29,837.65	623.69	4,463.54	82,796.52
Total fuel consumption (E)	7,735.42	3,181.66	1,068.06	45,10,236.45	33,421.27	4,028.27	1,293.23	28,73,896.07
Energy consumption through other sources (F)	0	0	0	0	0	0	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>29,266.71</b>	<b>3,769.74</b>	<b>21,620.11</b>	<b>45,94,634.11</b>	<b>63,258.92</b>	<b>4,651.96</b>	<b>5,756.76</b>	<b>29,56,692.59</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Provide the following details related to water discharged:

Parameter	FY 23				FY 22			
	WTG Manufacturing	WTG Projects	WTG Operation & Maintenance	SE forge	WTG Manufacturing	WTG Projects	WTG Operation & Maintenance	SE Forge
<b>Water discharge by destination and level of treatment (in kilolitres)</b>								
(i) To Surface water	0	0	0	0	0	0	0	0
- No treatment	0	0	0	0	0	0	0	0
- With treatment – please specify level of Treatment- recycled	0	0	0	0	0	0	0	0
(ii) To Groundwater	0	0	0	0	0	0	0	0
- No treatment	0	0	0	0	0	0	0	0
- With treatment – please specify level of Treatment	0	0	0	0	0	0	0	0
(iii) To Seawater	0	0	0	0	0	0	0	0
- No treatment	0	0	0	0	0	0	0	0
- With treatment – please specify level of Treatment	0	0	0	0	0	0	0	0

Parameter	FY 23				FY 22			
	WTG Manufacturing	WTG Projects	WTG Operation & Maintenance	SE forge	WTG Manufacturing	WTG Projects	WTG Operation & Maintenance	SE Forge
(iv) Sent to third-parties	0	0	0	0	0	0	0	0
- No treatment	0	0	0	0	0	0	0	0
- With treatment – please specify level of Treatment	0	0	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0	0	0
- No treatment	0	0	0	0	0	0	0	0
- With treatment – please specify level of Treatment	0	0	0	0	0	0	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note:** Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

**3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:**

- (i) Name of the area: **BHUJ and JAISALMER**
- (ii) Nature of operations: **Manufacturing of rotor blades for Wind Turbines**

**4. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 23	FY 22
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
WTG Manufacturing	Metric tonnes of CO2 equivalent	98,75,338	2,15,06,283
WTG Projects			
WTG Operation & Maintenance			
SE Forge			
<b>Total Scope 3 emissions per rupee of turnover</b>	Metric tonnes of CO2 equivalent / Rupee	1,627	3,229
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:**

- Wind turbines can pose a collision risk to birds and bats, especially during migration periods or in areas with high species diversity. Collisions can lead to bird and bat mortality. Suzlon wind turbines have sensor that detect flying animals in the vicinity of wind farms and automatically curtail turbine operations. Sites are carefully chosen to avoid critical wildlife habitats, sensitive breeding areas, and migration routes.
- Wind turbines can generate noise, which can disturb wildlife and impact their behaviour, communication, and breeding activities. Suzlon has used advanced turbine technologies and design features to reduce noise emissions. The electrical transmission line can pose a risk of electrocution and accidents to birds. The bird guards on poles, bird diverters and insulation sleeves on powerlines are installed to mitigate the same.
- Suzlon works in collaboration with environmental experts and relevant regulatory bodies to monitor and address the direct and indirect impacts of wind turbines on biodiversity. By implementing prevention and remediation activities, the negative effects on wildlife are minimized and long-term conservation of biodiversity is promoted in ecologically sensitive areas.

**6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Reduction in plastic usage in packing consignment to sites.	-	Reduction in plastic waste.
2.	Instead of using aluminium, we have started using in-house FRP channels for nacelle cover rimming process	-	Reduction in metallic waste
3	Modified transportation fixture for two sets of top parts in a single trip thereby reducing fuel consumption.	-	Reduction in fuel consumption
4	Used MS waste materials for making Nacelle cover storage racks	-	Reduction in MS waste
5	Recycling of Glass mat, Resin and Wooden waste materials for making false ceiling for canteen and Admin office	-	Reduction in waste generation.
6	Recycling of Glass mat & Resin waste material for making FRP sheets For manufacturing deburring chamber and labour colony (for Project / OMS site)	-	Reduction in waste generation.
7	Recycling of Glass mat & Resin waste material for making dispatch shed, Scrap yard shed, Warehouse shed, Grinding Peel ply shed, Fire Hydrant shed and MPRP Mezzanine floor	-	Reduction in waste generation.

**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link:**

Suzlon Group has an active risk mitigating strategy that allows it a wholesome view of the internal and external environment in order to proactively address challenges, to the best extent possible. We have Enterprise Risk Management (ERM) policy available on Suzlon website, which describes the ERM Framework, comprising ERM processes and organisation structure to embed risk-aware culture across Suzlon. It details procedures, roles and responsibilities for each entity in the structure.

Risk Management Committee (RMC) has been formed which reviews the risk registers on half yearly basis. Considering the imperatives of market and industry transformation, along with tremendous opportunities offered by it, we evaluate the corresponding risks / challenges and accordingly update the risk register including probability and intensity of risk along with detailed mitigation plan, owner and tentative timelines.

The Company's risk management policy is available on Company's web link at [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Risk\\_Management\\_Policy.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Risk_Management_Policy.pdf)

Further, there is well established emergency preparedness and response plan in place which undertakes all types of emergency which could hamper the business continuance.

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard: None**

**9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts: 73.48%**

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. **Number of affiliations with trade and industry chambers/ associations:** 6 (Six)
- b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State / National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chamber of Commerce & Industry (FICCI)	National
3	US-India Business Council (USIBC)	International
4	Indian Wind Turbine Manufacturers Association (IWTMA)	National
5	Indian Wind Power Association (IWPA)	National
6	Global Wind Energy Council (GWEC)	International

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities:**

Name of authority	Brief of the case	Corrective action taken
N.A.	N.A.	N.A.

**Leadership Indicators**

1. **Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Policies related to promotion of Renewable Energy	Participation in industry association meetings	No	N.A.	N.A.

Suzlon does not make political contributions and is not involved in lobbying activities.

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	SIA Notification No. and Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
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During the year under review and as per applicable laws, SIA is not applicable for any projects undertaken by Suzlon Group.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project affected Families (PAFs)	% of PAFs covered by R & R	Amount paid to PAFs in FY (In ₹)
N.A.						

- 3. Describe the mechanisms to receive and redress grievances of the community:** Suzlon is a responsible Company towards voice of an important stakeholder namely the community. Just like HR has a system to respond to employee grievance and business has a system to respond to customer grievance, Suzlon CSR program has a mechanism to respond to community grievance. Community being an important stakeholder since the wind turbine stands in their backyard. Suzlon has a grievance mechanism for affected communities for receiving, evaluating and addressing Suzlon project related grievances from affected communities. The grievance handling procedure of organization can ensure harmonious environment of the organization. The purpose of grievance redressal mechanism is to serve as an alternative to external dispute resolution processes (legal or administrative systems or other public or civic mechanisms) Scope of Community grievance redressal mechanism of Suzlon is restricted to non-commercial grievances and non-political issues.

Details include:

1. Grievance boundaries: a. Grievance constitutes any activity of the business that has resulted in an inadvertent negative impact on the community (example, speeding vehicle creating dust, improper civil work leading to flooding of farmer field). b. This is not a mechanism to respond to community expectations unrelated to business c. This is not a mechanism to respond to political expectations. d. This is not a mechanism to respond to the threats from miscreants.
2. Raising the Grievance:
  - Anyone from community can raise the grievance through phone, email, letters, etc.
  - Community in this context includes members of the village where wind turbine or factory is located or villages of transit for business. It does not include employees, vendors, suppliers who may reside in village since there are other mechanisms for their grievances.
  - The rights of person raising compliant is protected.
  - The community can also approach village development committees, Suzlon CSR NGO partners and Suzlon CSR program personnel.
3. Registering the grievance:
  - Anyone in Suzlon receiving the complaint can register the complaint with the state CSR manager within 2 working days of receipt of the complaint.
  - The compliant must clearly state the name of the complainant, the issue and suggested resolution sought.
  - Even if the complaint does not seem to fall under the categories of grievance, it can be recorded so that the committee can determine if it qualifies or not.
4. Response and resolution of the grievance:
  - The grievance will be discussed and addressed by relevant persons of the Grievance Redressal Cell as authorized by relevant grievance committee member. The response will be given to complainant within 45 days.
  - If the response is not acceptable to the complainant, then it will be escalated, and the grievance redressal committee of the Company will respond to the complainant within 15 days. The Grievance Redressal Cell and committee is required to complete its proceedings within 60 days of registration of the complaint All requests, expectations and complaints must be registered and recorded even though only grievances will be acted upon by the cell while others will be handed over to appropriate departments to take needed action ( like the CSR team is given the community expectations and the political expectations are shared with public relations person) In order to ensure all grievances are registered and acted upon, quarterly calls with Grievance committee and cell members reiterate the policy, clarify doubts, reconcile figure and discuss about complicated long standing cases, analyze trends and propose steps to prevent it in future are also discussed.
  - The grievance committee members include CSR head and state/ factory head and cell members include site / area / key department heads of regions. Local meetings and con call are used to discuss between cell members and take collective decisions. The role of CSR manager who is a cell member is to register and track grievance for timely resolution.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 23	FY 22
Directly sourced from MSMEs / small producers	1.26%	2.51%
Sourced directly from within the district and neighbouring districts	-	-

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
	N.A.

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (₹ in Crore)
1.	Rajasthan	Jaisalmer	0.20
2.	Maharashtra	Nandurbar	0.02

**3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No):** No, we do not have a preferential procurement policy however we purchase from marginalized / vulnerable groups to the extent possible.

**b. From which marginalized / vulnerable groups do you procure?** As part of Suzlon CSR initiatives, the men and women based in villages of Gujarat and Tamil Nadu received training and support to make some products like crafts from palm leaves, traditional embroidery & weaving as part of craft rejuvenation. The products have reached a level of high quality. They are marketed in nearby towns and cities. Suzlon has when possible purchased crafts in order to use it as a gift for our employees and visitors.

**c. What percentage of total procurement (by value) does it constitute?** Negligible.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	N.A. since Suzlon does not own any intellectual property rights based on traditional knowledge.			

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
	Nil	

**6. Details of beneficiaries of CSR Projects:**

During FY 23, Suzlon conducted over 2,573 impactful CSR activities and touched lives in 609 villages reaching over 30,00,000 villagers and 10,00,000 households. The CSR activities were focused on six key areas - Environment, Empowerment, Health, Livelihood, Education and Civic Amenities. These activities were undertaken in consultation with communities and in collaboration with over 60 institutions such as Government, private agencies and corporate foundations. Additionally, Suzlon's CSR programs leveraged ₹ 1.10 Crore of co-funding from other stakeholders like employees, customers and community members.



State	CSR Project	No of persons benefitted from CSR project										% of Beneficiaries from vulnerable and marginalised groups
		Population	Household	Children	Students	Farmers	Women	Widowed Women	Specially abled	Group	Animals	
Andhra Pradesh	SUZTAIN-Sustainable need based village development in Andhra Pradesh Villages	67917	13220	100	3025	210	0	0	1	335	0	100.00%
Gujarat	SUZTAIN-Sustainable need based village development in Gujarat Villages	2799442	394624	473	6940	0	1028	0	285	699	1500	100.00%
Karnataka	SUZTAIN-Sustainable need based village development in Karnataka Villages	73671	13760	140	1428	330	192	0	16	0	0	100.00%
Maharashtra	SUZTAIN-Sustainable need based village development in Maharashtra Villages	150185	27370	1519	2758	3129	986	0	19	670	0	100.00%
Madhya Pradesh	SUZTAIN-Sustainable need based village development in Madhya Pradesh Villages	101711	20271	2802	3100	386	1111	0	26	120	200	100.00%
Rajasthan	SUZTAIN-Sustainable need based village development in Rajasthan Villages	172860	26616	351	4751	175	647	0	17	294	0	100.00%
Tamil Nadu	SUZTAIN-Sustainable need based village development in Tamil Nadu Villages	172222	41854	757	7465	200	1473	15	22	518	1923	100.00%
Telangana	SUZTAIN-Sustainable need based village development in Telangana Villages	5941	1122	0	420	0	0	0	0	0	0	100.00%

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**
**Essential Indicators**

- Describe the mechanisms in place to receive and respond to consumer complaints & feedback:** Suzlon does not have direct consumers however customer or any person on behalf of customer can raise their complaints in CRMS Help Desk portal namely <https://crms.suzlon.com>.
- Turnover of products and / services as a percentage of turnover from all products / service that carry information about:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and / or safe disposal	100.00%

- Number of consumer complaints in respect of the following:**

Particulars	FY 23		FY 22		Remarks
	Received during the year (Nos.)	Pending resolution at end of year (Nos.)	Received during the year (Nos.)	Pending resolution at end of year (Nos.)	
Data privacy	Nil	-	Nil	-	
Advertising	Nil	-	Nil	-	
Cyber-security	Nil	-	Nil	-	
Delivery of essential Services	Nil	-	Nil	-	
Restrictive Trade Practices	Nil	-	Nil	-	
Unfair Trade Practices	Nil	-	Nil	-	
Other – Customer complaints	5,696	10	1,063	31	

**4. Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	N.A.	N.A.
Forced recalls	N.A.	N.A.

**5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy:** Yes, the cyber security risks fall under the IT Risks which are covered under the Risk Management Policy of the Company. The Risk Management Policy of the Company is available on Company's website at web link [https://www.suzlon.com/NewPdf/Shareholders\\_Information/Corporate\\_Governance\\_Policies/2022-23/Risk\\_Management\\_Policy.pdf](https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Risk_Management_Policy.pdf).

**6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, penalty / action taken by regulatory authorities on safety of products / services:** No such cases have been reported.

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):** The information on the Company's products is available on the website of the Company ([www.suzlon.com](http://www.suzlon.com)).

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services:** Though Suzlon is not having any direct consumer for its products but due to a sense of responsibility, Suzlon conducts electrical safety awareness programs for village communities in India where the wind turbine power transmission lines are present.

**3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services:** Suzlon is not having any consumer product hence this point is not applicable.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):** Yes, the WTG Product displays required information on the product over and above what is mandated as per local laws. Also, such necessary details have been covered in Product Safety Manuals. Further, survey with regards to customer satisfaction related to the major products and services was carried out.

Warning signs and manuals: Basic safety related signs and symbols are placed inside and outside on the WTG. The set of customer documentation consists of separate manuals for safety, operation, maintenance, troubleshooting and service, with additional rules and information on health and safety when working in or around the WTG. Required compliance obligations are met and recorded through Compliance Certificates from Regulatory authorities (e.g. Grid Code Compliance). All such compliances are fulfilled however not displayed on the Product.

**5. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches along-with impact:** No such cases reported.

**b. Percentage of data breaches involving personally identifiable information of customers:** N.A.

For and on behalf of the Board of Directors

Place: Pune  
Date: August 08, 2023

**Vinod R. Tanti**  
Chairman and Managing Director  
DIN: 00002266

# Financial Statements

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Nakhatrana Wind Farm, Gujarat, India



# STANDALONE FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Suzlon Energy Limited**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

1. We have audited the accompanying standalone financial statements of Suzlon Energy Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information, in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Germany and Netherlands.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 15 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

3. We draw attention to Note 5 to the accompanying standalone financial statements, related to a show cause notice received by the Company from SEBI in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years. Management believes that there is no material impact of this matter on the financial statements. Our opinion is not modified in respect of this matter.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the branch auditors as referred to paragraph 15 below, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matter	How our audit addressed the key audit matter
<p><b>Accounting of refinancing of existing restructured facilities</b></p> <p>As described in Note 4 to the standalone financial statements, during the current year, the Company along with its identified subsidiaries namely, Suzlon Global Services Limited and Suzlon Gujarat Wind Park Limited (collectively referred to as Suzlon - The Group ('STG')) entered into a refinancing agreement for its existing restructured facilities. As a result of which, the outstanding obligations of the STG in respect of the erstwhile lenders were settled.</p> <p>The accounting of refinancing agreement and its resultant difference on account of extinguishment of existing restructured facilities involve complex assumptions and evaluation and implementation of the contractual terms that require the management to exercise their judgment. Refer Note 33 of the standalone financial statements for the gain recognised due to the refinancing agreement.</p> <p>Considering the significance of the amounts, extent of evaluation of contractual terms involved, and complexities associated, we have considered this matter as a key audit matter.</p>	<p>Our audit procedures in relation to accounting of refinancing arrangement and the treatment of resultant gain arising from such restructuring included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of and assessing the design, implementation and operating effectiveness of the key internal controls relating to recognition and measurement resulting from the implementation of the refinancing arrangement and of the existing restructured facilities;</li> <li>• Obtained an understanding of the contractual terms of the refinancing agreement;</li> <li>• Evaluated the appropriateness of the implementation of the contractual terms of refinancing agreement on the related liabilities including extinguishment of the existing restructured facilities;</li> <li>• Tested the arithmetical accuracy of the resultant gain arising from extinguishment of the existing restructured facilities; and</li> <li>• Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the requirements of applicable accounting standards.</li> </ul>
<p><b>Assessment of going concern basis of accounting assumption</b></p> <p>The current liabilities of the Company exceed current assets by ₹ 401.63 Crores as at 31 March 2023 and as of that date, while the Company has accumulated losses, its net equity stands at ₹ 1,419.39 Crores.</p> <p>Further, during the year, the Company has entered into a Rupee Term Loan ('RTL') agreement with REC Limited and Indian Renewable Energy Development Agency Limited (the "New Lenders"), which requires the Company to fulfil certain conditions including monetisation of specified assets, failing which it could trigger an event of default.</p> <p>Whilst the above factors indicate doubt on the Company's ability to continue as a going concern, however, as detailed in note 48(j), the management has considered its business plan and its response to mitigate the uncertainties relating to fulfilment of certain obligations including monetisation of specified assets within stipulated timelines as per the terms of RTL agreement.</p> <p>Management has prepared future cash flow forecasts using significant estimates to develop a number of assumptions in respect of these uncertainties including, seeking additional facilities and monetisation of specified assets within stipulated time period, to assess its ability to operate as a going concern for a period of at least 12 months from the date of financial statements and concluded that the going concern basis of accounting used for preparation of the accompanying standalone financial statements is appropriate with no material uncertainty over going concern.</p>	<p>Our audit procedures in relation to assessment of appropriateness of going concern assumption included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process followed by management for identifying events or conditions that could impact the Company's ability to continue as a going concern and process followed to assess the corresponding mitigating factors existing against such events or condition. Also, obtained an understanding around the methodology adopted by the Company to assess their future business performance including the preparation of a cash flow forecast for the business;</li> <li>• Evaluated the design and tested the operating effectiveness of key controls relating to management's assessment of going concern as above;</li> <li>• Obtained from the management, the projected cash flows for the next twelve months basis their future approved business plans;</li> <li>• Tested the appropriateness of the key assumptions used by the management that had the most material impact on the cash flow forecasts, and challenged the assumptions, judgements and estimates used in the cash flow projections, having regard to historical performance and current emerging business trends affecting the business and industry and discussed these assumptions with the management and with those charged with governance;</li> </ul>



Key audit matter	How our audit addressed the key audit matter
<p>We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the standalone financial statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.</p>	<ul style="list-style-type: none"> <li>• Performed independent sensitivity analysis to test the impact of the variations on the cash flows due to change in the key assumptions;</li> <li>• Inspected the relevant underlying documents for assessing the appropriateness of projected cash flow for the next 12 months;</li> <li>• Tested the arithmetical accuracy of the models used to prepare the Company's forecasts, which included understanding the data inputs, calculations and reporting of outputs and performing a sensitivity analysis of the assumptions and judgements made by the Management in those forecasts;</li> <li>• Assessed the timing of various recurring and other events affecting significant cash inflows and outflows over the next twelve months and, where possible, the foreseeable future; and</li> <li>• Assessed the appropriateness and adequacy of the disclosures made by the management in respect of going concern in accordance with the applicable accounting standards.</li> </ul>
<p><b>Impairment of investment in equity shares of and Inter Corporate Deposits given to SE Forge Limited</b></p> <p>As described in Note 11 to the standalone financial statements, carrying value of Company's investment in equity shares of SE Forge Limited (SEFL) as at March 31, 2023 amounted to ₹ 290.73 Crores. Further, as detailed in note 13 to the standalone financial statements, inter corporate deposits (ICDs) given to SEFL as at March 31, 2023 amounted to ₹ 25.29 Crores. SEFL has incurred losses during the recent years and as at the year end its net worth stands substantially eroded which is identified as potential impairment indicator by the management as per the principles enunciated under Ind AS 36, Impairment of Assets ('Ind AS 36').</p> <p>The Company recorded aggregate impairment as on 31 March 2023 of ₹ 754.23 Crores against these investments and Inter Corporate Deposits.</p> <p>The Management has assessed the recoverability of the said investment and ICDs, by carrying out a valuation of the subsidiary with the help of an external valuation expert. The valuation has been performed using discounted cash flow method which requires management to make significant estimates and assumptions relating to forecast of future business performance, and selection of the discount rates to determine the recoverable value to be considered for impairment testing of the carrying value of above-mentioned balances.</p> <p>The recoverable amount of the investment in and Inter Corporate Deposits are assessed based on complex assumptions that require the management to exercise their judgment such as future expected revenue, future expected revenue growth rate, gross margins, future cash flows, determination of historical trends and the most appropriate discount rate.</p>	<p>Our audit procedures in relation to assessing the recoverable amount of investments and ICDs included but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of process and controls implemented by the management to identify possible impairment indicators and to determine recoverability of amounts from subsidiary company and tested the design and operating effectiveness of such controls;</li> <li>• Obtained the impairment analysis carried out by the management including report of external independent valuation expert;</li> <li>• Assessed the professional competence, objectivity and capabilities of the external independent valuation expert engaged by management to determine the enterprise value of SEFL;</li> <li>• Assessed the valuation methodology and assumptions used by the management's expert to estimate the recoverability of investment and ICDs with the help of auditor's valuation experts;</li> <li>• Evaluated the appropriateness of assumptions applied in determining key inputs such as discount rates and terminal growth rate which included assumptions based on our knowledge of the business and relevant external market conditions;</li> <li>• Tested the arithmetical accuracy of the projections and applied independent sensitivity tests to the key assumptions mentioned above to determine and focus on inputs with high estimation uncertainty; and</li> <li>• Assessed the appropriateness and adequacy of disclosures made by the management in the standalone financial statements in accordance with the requirements of applicable accounting standards.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>Considering the materiality of the amounts, significant degree of judgement and estimates and significant auditors attention required to test management's assessment, we have identified this as a key audit matter for the current year audit.</p>	
<p><b>Recoverability and valuation of allowance for impairment of overdue trade receivables and other financial assets: Power evacuation infrastructure receivables ('PE receivables')</b></p> <p>As described in Note 12 and Note 14 to the standalone financial statements, the Company has old outstanding trade receivables of ₹ 243.46 Crores for more than 365 days and PE receivables classified under other financial assets of ₹ 72.35 Crores respectively as on 31 March 2023.</p> <p>The Company recognises loss allowance for trade receivables and other financial assets at the expected credit loss ('ECL') as per the principles enunciated under Ind AS 109, Financial Instruments ('Ind AS 109'). 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. Trade receivables and PE receivables comprises a significant portion of the current assets of the Company.</p> <p>Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the expected credit loss, we have considered this matter as a key audit matter.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process adopted by the Company in estimating expected credit loss including the key inputs and assumptions. Since assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred;</li> <li>• Assessed and tested the design and operating effectiveness of the internal controls over the process of estimating recoverability and the allowance for impairment on trade receivables and PE receivables in accordance with Ind AS 109;</li> <li>• Understanding the key inputs used in the provisioning model by the Company such as repayment history, terms of underlying arrangements, overdue balances, market conditions, etc;</li> <li>• Tested the methodology applied in the credit loss provision calculation by comparing it to the requirements of Ind AS 109, and appropriateness and reasonableness of the assumptions related to credit loss rate including the historical bad-debts applied in their assessment of the receivables allowance;</li> <li>• Obtained balance confirmation for selected samples and verified the reconciliation for differences, if any for the confirmations received;</li> <li>• 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;</li> <li>• Assessed the net exposure after considering the other liabilities payable such as liquidated damages, claims payables to selected trade receivables;</li> <li>• Tested subsequent settlement of selected trade receivables after the balance sheet date; and</li> <li>• Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the requirements of applicable accounting standards.</li> </ul>

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
  - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the Company and its branches or the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company of which we are the independent auditors. For the branches included in the financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. 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.
  13. 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.
  14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

15. We did not audit the financial information of two branches included in the standalone financial statements of the Company whose financial information reflects total assets of ₹ 170.92 Crores as at 31 March 2023, and the total revenues of ₹ 89.54 Crores, total net profit after tax of ₹ 0.37 Crores, total comprehensive income of ₹ 0.37 Crores, and cash flows (net) of ₹ 2.05 Crores respectively for the year ended on that date, as considered in the standalone financial statements. The financial information have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

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

16. The standalone financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 25 May 2022.

### Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the branch auditors as referred to in paragraph 15 above, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 15 above, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
  - c) The reports on the accounts of the branch offices of the Company audited under section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
  - d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
  - e) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March, 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph 15 above:
    - i. The Company, as detailed in note 40 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
    - iv.
      - a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in note 48(g) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
      - b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in note 48(h) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Shashi Tadwalkar**

Partner

Membership No.: 101797

UDIN: 23101797BGXFAQ5619

Place: Pune

Date: 30 May 2023



## Annexure I

### Referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of Suzlon Energy Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and based on the consideration of the reports of the branch auditors, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets and investment property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 6 to the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment including right of use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) The Company has been sanctioned a non-fund based working capital limit in excess of ₹ 5 Crores by banks based on the security of current assets. The Company has not filed the quarterly return /statement with such banks as required by the sanction letter since the time period to file has not yet lapsed and accordingly, we are unable to comment on discrepancies, if any, with the books of account of the Company for the respective periods.
- (iii) (a) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. The Company has provided loans to Subsidiaries during the year as per details given below:

Particulars	Loans (₹ in Crores)
Aggregate amount provided/granted during the year: - Subsidiaries	547.81
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	1,244.39

- (b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. In our opinion, and according to the information and explanations given to us, terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount including interest has not fallen due for repayment during the year.

- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been delays in a few cases pertaining to provident fund and profession tax. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following

Name of the statute	Nature of dues	Gross Amount (₹ in Crores)	Amount paid under Protest (₹ in Crores)	Financial year to which the amount relates	Forum where dispute is pending	Remark
Finance Act, 1994	Service tax	94.55	-	2007-08 to 2011-12	The Supreme Court of India	-
		5.93	-	2011-12 to 2012-13		-
		0.05	-	2010-11	The Customs Excise and Service Tax Appellate Tribunal	-
		29.55	-	2012-13 and 2014-15		-
Customs Act, 1962	Custom duty	0.38	-	2015-16	The Commissioner of Customs (Appeals)	-
		2.87	-	2019-20	High Court, Chennai	-
		0.01	-	2014-15		-
		0.49	-	2014-15		-
		0.14	-	2014-15	The Customs Excise and Service Tax Appellate Tribunal	-
		0.03	-	2021-22		-
		3.68	-	2020-21		-

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans during the year were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below. Further the Company has not defaulted in repayment of such loans raised.

<b>Nature of loan taken</b>	<b>Name of lender</b>	<b>Amount of loan availed (₹ in Crores)</b>	<b>Name of the subsidiary</b>	<b>Relation</b>	<b>Details of security pledged</b>
Term loan and non-fund based limits	REC Limited	3,553	Suzlon Global Services Limited and Suzlon Gujarat Wind Park Limited	Wholly owned subsidiaries	Pledge of 100% of fully paid-up equity capital
Term loan	IREDA Limited	500			

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) The whistle blower complaints received by the Company during the year, as shared with us by the management have been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015, as amended, as prescribed under section 133 of the Act.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to ₹ 96.10 Crores and ₹ 118.06 Crores respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Shashi Tadwalkar**  
Partner  
Pune Membership No.: 101797  
UDIN: 23101797BGXFAQ5619

Place:  
Date: 30 May 2023

## Annexure II

### **To the Independent Auditor's Report of even date to the members of Suzlon Energy Limited on the standalone financial statements for the year ended 31 March 2023**

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

1. In conjunction with our audit of the standalone financial statements of Suzlon Energy Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the criteria for internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Shashi Tadwalkar**

Partner

Membership No.: 101797

UDIN: 23101797BGXFAQ5619

Place: Pune

Date: 30 May 2023



## Balance sheet as at March 31, 2023

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	425.07	466.78
Right-of-use assets	38	9.19	58.96
Capital work-in-progress	8	0.87	7.63
Investment properties	9	29.21	30.86
Goodwill	7	-	-
Other intangible assets	7	62.90	124.70
Intangible assets under development	10	3.43	4.42
Investments in an associate	11	-	-
<b>Financial assets</b>			
Investments	11	1,753.90	1,751.98
Trade receivables	12	-	-
Loans	13	1,244.42	52.51
Other financial assets	14	383.39	228.67
Other non-current assets	15	71.31	69.29
		<b>3,983.69</b>	<b>2,795.80</b>
<b>Current assets</b>			
Inventories	16	760.42	1,167.47
<b>Financial assets</b>			
Trade receivables	12	546.32	667.63
Cash and cash equivalents	17	290.63	350.75
Bank balance other than above	17	-	59.27
Loans	13	0.61	52.35
Other financial assets	14	75.50	76.36
Current tax assets, net		-	0.06
Other current assets	15	363.01	410.03
		<b>2,036.49</b>	<b>2,783.92</b>
<b>Assets held for sale</b>			
	18	27.81	95.54
		<b>6,047.99</b>	<b>5,675.26</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	19	2,454.40	1,843.49
Other equity	20	(1,035.01)	(5,735.58)
		<b>1,419.39</b>	<b>(3,892.09)</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21	2,008.98	3,774.69
Lease liabilities	38	4.99	43.14
Other financial liabilities	22	3.39	2,351.73
Provisions	23	144.83	112.96
Other non-current liabilities	24	0.48	0.19
		<b>2,162.67</b>	<b>6,282.71</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21	323.02	486.54
Lease liabilities	38	5.21	9.87
Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises		2.70	58.98
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,059.39	1,756.96
Other financial liabilities	22	220.99	211.09
Contract liabilities		386.66	353.99
Other current liabilities	24	16.76	11.95
Provisions	23	451.20	395.26
		<b>2,465.93</b>	<b>3,284.64</b>
Liabilities directly associated with the assets held for sale	18	-	-
		<b>6,047.99</b>	<b>5,675.26</b>
<b>Total equity and liabilities</b>			
<b>Summary of significant accounting policies</b>	<b>2.3</b>		

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

For Walker Chandiook & Co LLP  
 Chartered Accountants  
 ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar  
 Partner  
 Membership No.: 101797

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

Vinod R. Tanti  
 Chairman and Managing Director  
 DIN: 00002266

Himanshu Mody  
 Group Chief Financial Officer

J. P. Chalasani  
 Group Chief Executive Officer

Geetanjali S. Vaidya  
 Company Secretary  
 Membership No.: A18026

Place: Pune  
 Date: May 30, 2023

Place: Pune  
 Date: May 30, 2023

## Statement of profit and loss for the year ended March 31, 2023

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2023	March 31, 2022
<b>Income</b>			
Revenue from contracts with customers	26	3,538.14	3,975.41
Other operating income		52.30	64.63
Other income	27	192.22	63.02
<b>Total income</b>		<b>3,782.66</b>	<b>4,103.06</b>
<b>Expenses</b>			
Cost of raw materials, components consumed and services rendered	28	2,662.97	3,084.33
Purchase of stock-in-trade	28	-	-
Changes in inventories of finished goods, semi-finished goods and work-in-progress	28	77.53	9.67
Employee benefits expense	29	252.51	225.62
Finance costs	30	441.56	777.08
Depreciation and amortisation expense	31	190.04	185.13
Other expenses	32	537.37	651.02
<b>Total expenses</b>		<b>4,161.98</b>	<b>4,932.85</b>
<b>Profit / (loss) before exceptional items and tax</b>		<b>(379.32)</b>	<b>(829.79)</b>
Exceptional items	33	(2,542.08)	82.87
<b>Profit / (loss) before tax</b>		<b>2,162.76</b>	<b>(912.66)</b>
Tax expense	34	-	-
<b>Profit / (loss) after tax</b>		<b>2,162.76</b>	<b>(912.66)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Re-measurements of the defined benefit plans	35	(5.71)	1.67
Income tax effect on the above		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(5.71)</b>	<b>1.67</b>
<b>Total comprehensive income for the year</b>		<b>2,157.05</b>	<b>(910.99)</b>
<b>Earnings/ (loss) per equity share (EPS)</b>			
	<b>36</b>		
- Basic earnings per share [Nominal value of share ₹ 2 (₹ 2)]		2.01	(0.98)
- Diluted earnings per share [Nominal value of share ₹ 2 (₹ 2)]		2.01	(0.98)
<b>Summary of significant accounting policies</b>	<b>2.3</b>		

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

For Walker Chandiok & Co LLP  
Chartered Accountants  
ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar  
Partner  
Membership No.: 101797

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

Vinod R. Tanti  
Chairman and Managing Director  
DIN: 00002266

Himanshu Mody  
Group Chief Financial Officer

J. P. Chalasani  
Group Chief Executive Officer

Geetanjali S. Vaidya  
Company Secretary  
Membership No.: A18026

Place: Pune  
Date: May 30, 2023

Place: Pune  
Date: May 30, 2023

## Statement of changes in equity for the year ended March 31, 2023

All amounts in ₹ Crore, unless otherwise stated

### a. Equity share capital (refer Note 19)

Equity shares, subscribed and fully, partly paid	No. in Crore	₹ in Crore
<b>At April 01, 2021</b>	<b>850.80</b>	<b>1,701.60</b>
Movement in share capital	70.94	141.89
<b>At March 31, 2022</b>	<b>921.74</b>	<b>1,843.49</b>
Movement in share capital	325.57	610.91
<b>At March 31, 2023</b>	<b>1,247.31</b>	<b>2,454.40</b>

### b. Other equity

	Share application pending allotment	Equity component of compound financial instruments	Equity component of compulsory convertible debentures	Capital reserve	Capital redemption reserve	General reserve	Securities premium	Capital contribution	Retained earnings	Money received against share warrants	Total
<b>As at April 1, 2021</b>	<b>12.99</b>	<b>41.65</b>	<b>49.98</b>	<b>23.30</b>	<b>15.00</b>	<b>908.56</b>	<b>9,563.40</b>	<b>5,466.90</b>	<b>(21,994.05)</b>	<b>231.84</b>	<b>(5,680.43)</b>
Profit/ (loss) for the year	-	-	-	-	-	-	-	-	(912.66)	-	(912.66)
Other comprehensive income (refer Note 35)	-	-	-	-	-	-	-	-	1.67	-	1.67
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	(910.99)	-	(910.99)
Reversal of impairment loss	-	-	-	-	-	-	-	-	899.00	-	899.00
Conversion of July 2019 FCCB's	(12.23)	-	-	-	-	-	8.62	-	-	-	(3.61)
Gain on cancellation of July 2019 FCCB's	(0.76)	-	-	-	-	-	-	-	-	-	(0.76)
Conversion of August 2032 FCCB's	-	(27.72)	-	-	-	-	29.73	-	-	-	2.01
Conversion of compulsory convertible debentures	-	-	(49.98)	-	-	-	9.18	-	-	-	(40.80)
<b>As at March 31, 2023</b>	<b>-</b>	<b>13.93</b>	<b>-</b>	<b>23.30</b>	<b>15.00</b>	<b>908.56</b>	<b>9,610.93</b>	<b>5,466.90</b>	<b>(22,006.04)</b>	<b>231.84</b>	<b>(5,735.58)</b>

## Statement of changes in equity for the year ended March 31, 2023

All amounts in ₹ Crore, unless otherwise stated

	Share application pending allotment	Equity component of financial instruments	Equity component of compulsory convertible debentures	Capital reserve	Capital redemption reserve	General reserve	Securities premium	Capital contribution	Retained earnings	Money received against share warrants	Total
<b>As at April 1, 2022</b>	-	13.93	-	23.30	15.00	908.56	9,610.93	5,466.90	(22,006.04)	231.84	(5,735.58)
Profit/(loss) for the year	-	-	-	-	-	-	-	-	2,162.76	-	2,162.76
Other comprehensive income (refer Note 35)	-	-	-	-	-	-	-	-	(5.71)	-	(5.71)
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	2,157.05	-	2,157.05
Reversal of impairment loss	-	-	-	-	-	-	-	-	1,500.79	-	1,500.79
Extinguishment of warrants (refer Note 4)	-	-	-	-	-	-	-	231.84	-	(231.84)	-
Conversion of August 2032 FCCB's (refer Note 19.6)	-	(13.93)	-	-	-	-	13.93	-	-	-	-
Premium on conversion of optionally convertible debentures (refer Note 4)	-	-	-	-	-	-	402.86	-	-	-	402.86
Premium on issue of Rights equity shares (refer Note 19.7)	-	-	-	-	-	-	659.66	-	-	-	659.66
Share issue expenses	-	-	-	-	-	-	(19.79)	-	-	-	(19.79)
<b>As at March 31, 2023</b>	-	-	-	<b>23.30</b>	<b>15.00</b>	<b>908.56</b>	<b>10,667.59</b>	<b>5,698.74</b>	<b>(18,348.20)</b>	-	<b>(1,035.01)</b>

Refer Note 20 for nature and purpose of reserves

Summary of significant accounting policies (refer Note 2.3)

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

For Walker Chandiook & Co LLP  
Chartered Accountants  
ICAI Firm Registration Number: 001076N/N500013

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

Shashi Tadwalkar  
Partner  
Membership No.: 101797

J. P. Chhalasani  
Group Chief Executive Officer

Vinod R. Tanti  
Chairman and Managing Director  
DIN: 00002266

Himanshu Mody  
Group Chief Financial Officer

Place: Pune  
Date: May 30, 2023

Geetanjali S. Vaidya  
Company Secretary  
Membership No.: A18026  
Place: Pune  
Date: May 30, 2023

## Statement of cash flows for the year ended March 31, 2023

All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2023	March 31, 2022
<b>Cash flow from operating activities</b>		
<b>Profit/ (loss) before tax</b>	<b>2,162.76</b>	<b>(912.66)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	190.04	185.13
Exceptional items	(2,542.08)	82.87
Loss on disposal of property, plant and equipment, net	1.05	6.63
Gain on sale of investment	(0.01)	-
Other income	(203.30)	(75.37)
Interest expenses and other borrowing cost	408.11	750.90
Operation, maintenance and warranty expenditure	99.33	155.25
Liquidated damages expenditure	34.61	47.07
Performance guarantee expenditure	19.32	3.29
Bad debts written off	2.45	2.94
Impairment allowance/ (reversal)	(5.89)	(1.11)
Allowance/ (reversal) for doubtful debts and advances, net	(7.95)	17.83
Capital work-in-progress written off	-	17.49
Exchange differences, net	(0.82)	3.88
<b>Operating profit / (loss) before working capital changes</b>	<b>157.62</b>	<b>284.14</b>
<b>Movements in working capital</b>		
(Increase)/ decrease in financial assets and other assets	73.87	(14.91)
(Increase)/ decrease in trade receivables	124.99	(300.19)
(Increase)/ decrease in inventories	407.05	(305.53)
(Decrease)/ increase in other liabilities, financial liabilities and provisions	(792.56)	261.53
<b>Cash (used in) / generated from operating activities</b>	<b>(29.03)</b>	<b>(74.96)</b>
Direct taxes paid (net of refunds)	(2.12)	0.50
<b>Net cash (used in)/ generated from operating activities</b>	<b>(31.15)</b>	<b>(74.46)</b>
<b>Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(81.98)	(52.16)
Proceeds from sale of property, plant and equipment	85.52	0.63
Proceeds from sale of stake in joint ventures	64.23	-
Income from investment properties	11.08	11.59
Inter-corporate deposits repaid, net	284.84	1,170.95
Interest received	43.98	48.70
<b>Net cash (used in) / generated from investing activities</b>	<b>407.67</b>	<b>1,179.71</b>

## Statement of cash flows for the year ended March 31, 2023

All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2023	March 31, 2022
<b>Cash flow from financing activities</b>		
Repayment of long-term borrowings	(4,135.33)	(376.40)
Proceeds from long-term borrowings	2,960.96	-
Proceeds/ (repayment) from short term-borrowings, net	-	(200.00)
Proceeds from issuance of share capital including premium, net of expenses	1,079.67	-
Interest and other borrowing cost paid	(401.21)	(312.48)
<b>Net cash (used in) / generated from financing activities</b>	<b>(495.91)</b>	<b>(888.88)</b>
	C	
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(119.39)</b>	<b>216.37</b>
	A+B+C	
Cash and cash equivalents at the beginning of year	410.02	193.65
<b>Cash and cash equivalents at the end of year</b>	<b>290.63</b>	<b>410.02</b>
<hr/>		
<b>Components of cash and cash equivalents</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Balances with banks	290.58	350.58
Bank balance other than above	-	59.27
Cash on hand	0.05	0.17
<b>Total</b>	<b>290.63</b>	<b>410.02</b>

### Summary of significant accounting policies (refer Note 2.3)

The figures in brackets represent outflows.

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

For Walker Chandiok & Co LLP  
Chartered Accountants  
ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar  
Partner  
Membership No.: 101797

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

Vinod R. Tanti  
Chairman and Managing Director  
DIN: 00002266

Himanshu Mody  
Group Chief Financial Officer

J. P. Chalasani  
Group Chief Executive Officer

Geetanjali S. Vaidya  
Company Secretary  
Membership No.: A18026

Place: Pune  
Date: May 30, 2023

Place: Pune  
Date: May 30, 2023



## Notes to financial statements for the year ended March 31, 2023

All amounts in ₹ Crore, unless otherwise stated

### 1. Company information

Suzlon Energy Limited ('SEL' or 'the Company') having CIN: L40100GJ1995PLC025447 is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at "Suzlon", 5 Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad – 380 009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune – 411 028, India.

The Company is primarily engaged in the business of manufacturing of Wind Turbine Generators ('WTGs') and sale of related components of various capacities.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 30, 2023.

### 2. Basis of preparation and significant accounting policies

#### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments and certain financial assets and liabilities which have been measured at fair value [refer accounting policy regarding financial instruments 2.3(q)].

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

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

#### 2.2 Changes in accounting policies and disclosures

Few amendments apply for the first time for the year ended March 31, 2023, but do not have an impact on the financial statements of the Company. The Company intends to adopt these standards, if applicable, when they become effective.

#### 2.3 Summary of significant accounting policies

##### a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company classifies all other liabilities as non-current.

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

**b. Foreign currencies**

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

**Transactions and balances**

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

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

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

**c. Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

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

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

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

- Quantitative disclosures of fair value measurement hierarchy [refer Note 44];
- Investment properties [refer Note 2.3 (i)];
- Financial instruments (including those carried at amortised cost) [refer Note 2.3(q)].

**d. Revenue from contracts with customers**

Revenue from contracts with customers is recognised at the point in time when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

**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 (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties,). In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration and consideration payable to the customer (if any).

**i. Variable consideration**

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The contracts for sale of equipment provide customers with a right for penalty in case of delayed delivery or commissioning and in some contracts compensation for performance shortfall expected in future over the life of the guarantee assured.

**ii. Significant financing component**

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

### iii. **Cost to obtain a contract**

The Company pays sales commission for contracts obtained. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions because the amortisation period that the Company otherwise would have used is one year or less.

#### **Warranty obligations**

The Company typically provides warranties for operations and maintenance that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (o) Provisions.

The Company provides standard period warranty for all contracts and extended warranty beyond standard in few contracts at the time of sale. These service-type warranties are bundled together with the sale of equipment. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

#### **Operation and maintenance income ('OMS')**

Revenues from operation and maintenance contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

#### **Power evacuation infrastructure facilities**

Revenue from power evacuation infrastructure facilities is recognised upon commissioning and electrical installation of the WTG to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

#### **Land revenue**

Revenue from land lease activity is recognised upon the transfer of leasehold rights to the customers. Revenue from sale of land / right to sale land is recognised at the point in time when control of goods is transferred to the customer as per the terms of the respective sales order. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

#### **Sale of services**

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered.

#### **Contract balances**

##### **i. Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### **ii. Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (q) Financial instruments – initial recognition and subsequent measurement.

##### **iii. Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### 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 other income in the statement of profit and loss.

### e. Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

### f. Taxes

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities ('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.
- 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.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, DTA is recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

DTA and DTL are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. DTA and DTL are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity.

**g. 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.

**h. Property, plant and equipment ('PPE')**

PPE are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment, transportation cost and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Capital work-in-progress comprises of the cost of PPE that are not yet ready for their intended use as at the balance sheet date.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss when they are incurred.

Depreciation is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013 as follows. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal PPE.

Type of asset	Useful lives (years)
Buildings	28 to 58
Plant and machinery	15 to 22
Moulds	15 years or useful life based on usage, whichever is higher
Wind research and measuring equipment	3
Computers and office equipment	3 to 5
Furniture & fixtures and vehicles	10



The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Gains or losses arising from de recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

**i. Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The Company depreciates building component of investment property over 58 years from the date of original purchase / date of capitalisation. Though the Company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

**j. Goodwill and Other Intangible assets**

**Goodwill**

Goodwill represents the excess of consideration transferred, together with the amount of non-controlling interest in the acquiree, over the fair value of the Company's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses.

**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.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**Research and development costs**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale,

- Its intention to complete and its ability and intention to use or sell the asset,
- How the asset will generate future economic benefits,
- The availability of resources to complete the asset,
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortisation is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

**k. 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.

**l. Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i. Right-of-use assets (ROU assets)**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company recognises ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The ROU assets are also subject to impairment. Refer to the accounting policies in section (n) Impairment of non-financial assets.

**ii. Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. In calculating the present value of lease payments, the Company uses its borrowing rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

**iii. Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leased asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. For the short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

### **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease.

Assets subject to operating leases other than land and building 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.

### **m. Inventories**

Inventories of raw materials including stores and spares and consumables, packing materials, semi-finished goods, components, work-in-progress, project work-in-progress and finished goods are valued at the lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

The cost of work-in-progress, project work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of manufacturing overheads.

Stock of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### **n. Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually as at year end. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

**o. Provisions**

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

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

**p. Employee benefits**

**i. Short-term employee benefits:**

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

**ii. Post-employment benefits:**

**A. Defined contribution schemes:**

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

**B. Defined benefit plan:**

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

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

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

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

**iii. Long-term employee benefits:**

The Company provides long-term benefits such as Retention bonus (i.e long service award) and compensated absences. Retention bonus is awarded to certain cadre of employees on completion of specific years of service. The obligation recognised in respect of these long-term benefits is measured at present value of estimated future cash flows expected to be made by the Company and is recognised on the basis of actuarial valuation, using projected unit credit method as at each balance sheet date. As the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date, the entire leave is presented as a current liability in the balance sheet and expenses recognised in statement of profit and loss account. Long-term compensated balances and retention bonus are unfunded.

**q. Financial instruments**

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

**Financial assets**

***Initial recognition and measurement***

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

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

***Subsequent measurement***

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

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

***Debt instruments at amortised cost***

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

***Debt instrument at FVTOCI***

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company has not designated any financial asset as at FVTOCI.

### **Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in equity shares, compulsorily convertible debentures ('CCD') and compulsorily convertible preference shares of subsidiaries, associates and joint ventures have been measured at cost less impairment allowance, if any.

### **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a. the Company has transferred substantially all the risks and rewards of the asset, or
  - b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b. Financial assets that are debt instruments and are measured as at FVTOCI.
- c. Trade receivables or any contractual right to receive cash or another financial asset that result from /transactions that are within the scope of Ind AS 115 Revenue from contracts with customers.
- d. Loan commitments which are not measured as at FVTPL.
- e. Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivables balance and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## **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 Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

#### ***Loans and borrowings***

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

#### ***De-recognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### ***Embedded derivatives***

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through statement of profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss, unless designated as effective hedging instruments.

#### **Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **r. Derivative financial instruments and hedge accounting**

#### **Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment,
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment,
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the

effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

**i. Fair value hedges**

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss.

**ii. Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

**iii. Foreign exchange forward contract**

While the Company entered into other foreign exchange forwards contract with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

**s. Earnings per share**

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

Diluted earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders (as adjusted for dividend, interest and other charges to expense or income, net of attributable taxes) by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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

**t. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**u. Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses it as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

**3. Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**3.1 Significant judgements in applying the Company's accounting policy**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

**Operating lease commitments – Company as a lessor**

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

**Revenue from contracts with customers**

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Identifying performance obligations

The Company supplies WTG that are either sold separately or bundled together with project execution activities to customers.

The Company determined that both the supply of WTGs and project execution activities can be performed distinctly on a stand-alone basis which indicates that the customer can benefit from respective performance obligations on their own. The Company also determined that the promises to supply the WTG and execute projects are distinct within the context of the contract and are not inputs to a combined item in the contract. Further, the WTG supply and project execution activities are not highly interdependent or highly interrelated, as the Company would be able to supply WTGs wherein the project execution activities can be performed by customers directly. Further, the Company uses output method for measuring the progress of performance obligation as it represents a faithful depiction of the transfer of goods or services.

- Determining method to estimate variable consideration and assessing the constraint

Contracts for the supply of WTGs and project execution activities include a right for penalty in case of delayed delivery or commissioning and compensation for performance shortfall expected in future over the life of the guarantee assured that give rise to variable consideration. In estimating the variable consideration, the Company considers the dynamics of each contract and the factors relevant to that sale on a case to case basis.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

### 3.2 Significant accounting estimates and assumptions

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

#### Allowance for trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowance for expected credit loss ("ECL"). The Company recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The carrying value of allowance for credit impairment and ECL is ₹ 83.91 Crore as at March 31, 2023 (previous year: ₹ 148.28 Crore), refer Note 12.

#### Taxes

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies. The Company has unabsorbed depreciation, business losses and capital losses details of which are given in Note 34.3. As there are not certain taxable temporary differences or tax planning operations, the Company has not recognised DTA.

#### Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The estimates of future salary increase consider the inflation, seniority, promotion and other relevant factors.

Further details about gratuity obligations are given in Note 37.

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 43 for further disclosures.



#### **Intangible assets under development**

The Company capitalises intangible assets under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

The carrying value of intangible assets under development has been disclosed in Note 10.

#### **Property, plant and equipment**

Refer Note 2.3 (h) for the estimated useful life and Note 6 for carrying value of property, plant and equipment.

### **4. Implementation of Refinancing Proposal**

The Company and its subsidiaries Suzlon Global Services Limited ('SGSL'), Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL') and a joint venture Suzlon Generators Limited ('SGL') together referred to as Suzlon The Group ("STG") entered into an agreement with the Erstwhile lenders for refinancing the outstanding restructured facilities ("Refinancing Proposal") based on sanction letters from REC Limited and Indian Renewable Energy Development Agency Limited ("the New Lenders"). On May 24, 2022 ("Effective Date"), the Refinancing Proposal was consummated, and the outstanding obligations of STG under the Restructured Facilities were discharged as follows:

- i. Outstanding Rupee Term Loan along with accrued interest has been paid off in full;
- ii. Limits of non-fund based working capital facilities against cash margin or Letter of Comfort ("LOC") have been released or transferred or replaced;
- iii. Entire outstanding 410,000 number of Optionally Convertible Debentures ("OCD") having face value of ₹ 100,000 each issued by the Company have been converted in full with 57,14,28,572 equity shares having face value of ₹ 2 each of the Company allotted to the Erstwhile Lenders;
- iv. 4,45,301 number of Compulsorily Convertible Preference Shares ("CCPS") having face value of ₹ 100,000 each issued by Suzlon Global Services Limited ("SGSL") have been converted into full with 4,454 equity shares having face value of ₹ 10 each of SGSL allotted to the Erstwhile Lenders;
- v. The requirement of maintaining the lock-in for 99,71,76,872 equity shares having face value of ₹ 2 each of the Company issued to the Erstwhile Lenders as stipulated in the Framework Restructuring Agreement dated June 30, 2020 was waived and;
- vi. 49,85,88,439 number of convertible warrants issued by the Company to the Erstwhile Lenders were surrendered.

STG till April 07, 2022 includes SEL, SGSL, SPIL, SGPWL and SGL. Post April 07, 2022 STG includes SEL, SGSL, SPIL (since merged with the Company, refer Note 48 k) and SGWPL.

5. During the year, 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 financial statements.

6. Property, plant and equipment ('PPE')

Particulars	Gross block			Accumulated depreciation			Net block	
	As at April 1, 2022	As at April 1, 2022	As at April 1, 2022	As at April 1, 2022	Charge for the adjustment year	Deductions/adjustment	As at March 31, 2023	As at March 31, 2023
Freehold land	108.17	0.13	-	108.30	-	-	-	108.30
Buildings	481.98	13.77	-	356.38	25.58	129.81	181.87	174.51
Site development	28.04	-	28.04	-	-	28.04	-	-
Plant and machinery	472.70	31.15	-	440.11	48.95	57.82	324.73	115.38
Wind research & measuring equipment	18.32	6.85	-	16.05	3.22	8.28	10.09	5.96
Computers and office equipment	53.56	4.87	1.10	57.80	3.86	0.88	46.64	11.16
Furniture and fixtures	38.97	0.01	0.15	37.83	0.43	0.13	31.86	5.97
Vehicles	19.71	1.12	0.46	20.37	1.18	-	16.58	3.79
<b>Total</b>	<b>1,221.45</b>	<b>57.90</b>	<b>1.25</b>	<b>1,036.84</b>	<b>83.22</b>	<b>1.01</b>	<b>611.77</b>	<b>425.07</b>

Particulars	Gross block			Accumulated depreciation			Net block	
	As at April 1, 2021	As at April 1, 2021	As at April 1, 2021	As at April 1, 2021	Charge for the adjustment year	Deductions/adjustment	As at March 31, 2022	As at March 31, 2022
Freehold land	111.68	-	-	108.17	-	-	-	108.17
Buildings	473.25	8.81	-	481.98	15.30	0.05	286.10	195.88
Site development	28.04	-	-	28.04	-	-	28.04	-
Plant and machinery	499.53	65.60	-	472.70	42.17	88.99	333.60	139.10
Wind research & measuring equipment	26.24	0.70	-	18.32	2.75	7.94	15.15	3.17
Computers and office equipment	56.70	5.36	(0.36)	53.56	3.12	(0.33)	43.53	10.03
Furniture and fixtures	39.38	0.26	(0.05)	38.97	0.38	(0.05)	32.47	6.50
Vehicles	19.68	0.07	-	19.71	1.35	-	15.78	3.93
<b>Total</b>	<b>1,254.50</b>	<b>80.80</b>	<b>(0.41)</b>	<b>1,221.45</b>	<b>65.07</b>	<b>(0.38)</b>	<b>754.67</b>	<b>466.78</b>

Notes:

- Buildings include those constructed on leasehold land forming part of ROU assets.
- For contractual commitment with respect to property, plant and equipment refer Note 39.
- For details of property, plant and equipment given as security to Lenders refer Note 21.4.
- The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.

**7. Other Intangible assets and goodwill**

Particulars	Gross block			Accumulated amortisation			Net block		
	As at April 1, 2022	Additions	Translation adjustment	Deductions / adjustments	As at March 31, 2023	As at April 1, 2022	Charge for the year adjustment	As at March 31, 2023	As at March 31, 2023
<b>Other intangible assets</b>									
Design and drawings	827.56	33.15	-	141.38	719.33	704.18	93.68	656.49	62.84
SAP and other software	33.92	0.31	0.61	1.40	33.44	32.60	1.62	33.38	0.06
<b>Total</b>	<b>861.48</b>	<b>33.46</b>	<b>0.61</b>	<b>142.78</b>	<b>752.77</b>	<b>736.78</b>	<b>95.30</b>	<b>689.87</b>	<b>62.90</b>
<b>Goodwill</b>	-	-	-	-	-	-	-	-	-

Particulars	Gross block			Accumulated amortisation			Net block		
	As at April 1, 2021	Additions	Translation adjustment	Deductions / adjustments	As at March 31, 2022	As at April 1, 2021	Charge for the year adjustment	As at March 31, 2022	As at March 31, 2022
<b>Other intangible assets</b>									
Design and drawings	790.27	37.29	-	-	827.56	600.51	103.67	704.18	123.38
SAP and other software	32.87	1.35	(0.21)	0.09	33.92	28.39	4.51	32.60	1.32
<b>Total</b>	<b>823.14</b>	<b>38.64</b>	<b>(0.21)</b>	<b>0.09</b>	<b>861.48</b>	<b>628.90</b>	<b>108.18</b>	<b>736.78</b>	<b>124.70</b>
<b>Goodwill</b>	<b>1,059.80</b>	-	-	<b>1,059.80</b>	-	<b>1,059.80</b>	-	-	-

**Notes:**

- For details of intangible assets given as security to Lenders refer Note 21.4.
- The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.
- Design and drawings are internally generated.

## 8. Capital work-in-progress (CWIP)

CWIP as at March 31, 2023 stood at ₹ 0.87 Crore (previous year: ₹ 7.63 Crore), which primarily includes office building under construction. During the year, CWIP of ₹ Nil (previous year: ₹ 17.49 Crore) is written off under its annual impairment test.

### 8.1 CWIP ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
<b>As at March 31, 2023</b>					
Projects in progress	0.87	-	-	-	0.87
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.87</b>
<b>As at March 31, 2022</b>					
Projects in progress	5.94	-	0.44	1.25	7.63
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>5.94</b>	<b>-</b>	<b>0.44</b>	<b>1.25</b>	<b>7.63</b>

The expected completion schedule for amounts lying in CWIP as at the year-end is within 1 to 2 years.

## 9. Investment properties

The Company's investment properties consist of three commercial properties given on lease.

	March 31, 2023	March 31, 2022
<b>Gross block</b>		
Opening balance	53.44	53.63
Additions	-	-
Deduction / adjustments	(-)	(0.19)
<b>Closing balance</b>	<b>53.44</b>	<b>53.44</b>
<b>Accumulated depreciation</b>		
Opening balance	22.58	20.99
Depreciation	1.65	1.63
Deduction / adjustments	(-)	(0.04)
<b>Closing balance</b>	<b>24.23</b>	<b>22.58</b>
<b>Net block</b>	<b>29.21</b>	<b>30.86</b>

### 9.1 Information regarding income and expenditure of investment properties:

	March 31, 2023	March 31, 2022
Rental income derived from investment properties	8.88	9.22
Direct operating expenses (including repairs and maintenance)	(1.51)	(1.90)
Depreciation	(1.65)	(1.63)
<b>Profit before indirect expenses</b>	<b>5.72</b>	<b>5.69</b>

## 9.2 Fair value and valuation techniques:

As at March 31, 2023 and March 31, 2022 the fair value of the properties were ₹ 65.74 Crore and ₹ 81.82 Crore respectively. 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	Range	
		March 31, 2023	March 31, 2022
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)	7%	7%
	Discount rate	10.42%	8.68%
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	10.42%	8.68%
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	10.42%	8.68%

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 asset.

For details of investment properties given as security to Lenders refer Note 21.4.

## 10. Intangible assets under development (IAUD)

Intangible assets under development as at March 31, 2023 stood at ₹ 3.43 Crore (previous year: ₹ 4.42 Crore), which primarily includes designs and drawings under development.

### 10.1 IAUD ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
<b>As at March 31, 2023</b>					
Projects in progress	3.43	-	-	-	3.43
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>3.43</b>	-	-	-	<b>3.43</b>
<b>As at March 31, 2022</b>					
Projects in progress	4.42	-	-	-	4.42
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4.42</b>	-	-	-	<b>4.42</b>

## 11. Investments

### Non-current

#### 11.1 Investments in equity instrument in an associate, at cost

	March 31, 2023	March 31, 2022
Suzlon Energy (Tianjin) Limited, China	58.33	58.33
Less: Impairment allowance	(58.33)	(58.33)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Aggregate amount of unquoted investments in an associate</b>	<b>58.33</b>	<b>58.33</b>
<b>Aggregate impairment allowance for investments in an associate measured at cost</b>	<b>(58.33)</b>	<b>(58.33)</b>

#### 11.2 Investments in subsidiaries

	March 31, 2023	March 31, 2022
<b>a. in equity instrument of Indian subsidiaries, at cost</b>		
i. 20 (previous year: 20) equity shares of ₹ 10 each fully paid of Varadvinayak Renewables Limited	0.00*	0.00*
ii. 20 (previous year: 20) equity shares of ₹ 10 each fully paid of Manas Renewables Limited	0.00*	0.00*
iii. 20 (previous year: 20) equity shares of ₹ 10 each fully paid of Vakratunda Renewables Limited	0.00*	0.00*
iv. 29,371,254 (previous year: 29,366,800) equity shares of ₹ 10 each fully paid of Suzlon Global Services Limited ('SGSL')	961.50	961.50
v. 375,020 (previous year: 375,020) equity shares of ₹ 10 each fully paid of Vignaharta Renewables Limited	37.50	37.50
vi. 20 (previous year: 20) equity shares of ₹ 10 each fully paid of Sirocco Renewables Limited	0.00*	0.00*
vii. 194,610,000 (previous year: 194,610,000) equity shares of ₹ 10 each fully paid of Suzlon Power Infrastructure Limited (refer Note 48 k)	-	194.61
Less: Impairment allowance	-	(194.61)
viii. 784,920,791 (previous year: 784,920,791) equity shares of ₹ 10 each fully paid of SE Forge Limited	1,044.96	1,044.96
Less: Impairment allowance	(754.23)	(754.23)
ix. 125,420 (previous year: 125,420) equity shares of ₹ 10 each fully paid of SWE Wind Project Services Limited	12.54	12.54
Less: Impairment allowance	(0.57)	(0.57)
x. 62,820 (previous year: 62,820) equity shares of ₹ 10 each fully paid of Suryodaya Renewables Limited	6.28	6.28
Less: Impairment allowance	(0.25)	(0.25)
xi. 14 (previous year: 14) equity shares of ₹ 10 each fully paid of Suyash Renewables Limited	0.00*	0.00*
xii. 14 (previous year: 14) equity shares of ₹ 10 each fully paid of Gale Green Urja Limited	0.00*	0.00*
xiii. 250,420 (previous year: 250,420) equity shares of ₹ 10 each fully paid of SWE Renewables Limited	25.04	25.04
Less: Impairment allowance	(1.05)	(1.05)
<b>Total</b>	<b>1,331.72</b>	<b>1,331.72</b>



	March 31, 2023	March 31, 2022
<b>b. in equity instrument of overseas subsidiaries, at cost</b>		
i. 5,423,712 (previous year: 5,423,712) equity shares of Euro 10 each fully paid of AE Rotor Holding B.V., The Netherlands ('AERH')	418.21	418.21
Less: Impairment allowance	(418.21)	(418.21)
ii. 764,595 (previous year: 764,595) equity shares of Euro 1 each fully paid of Suzlon Energy A/S, Denmark ('SEAS') <sup>§</sup>	-	23.24
Less: Impairment allowance	-	(23.24)
iii. 8,618,000 (previous year: 8,618,000) equity shares of Euro 1 each fully paid up of Tarilo Holdings B.V. ('THBV') <sup>§</sup>	-	61.32
Less: Impairment allowance	-	(61.32)
iv. 4,401,315,657 (previous year: 4,401,315,657) equity shares of Suzlon Energy Limited, Mauritius ('SELM')	6,396.08	6,396.08
Less: Impairment allowance	(6,396.08)	(6,396.08)
v. Suzlon Wind Energy Equipment Trading (Shanghai) Co. Limited, China ('SWETCO')	10.11	10.11
Less: Impairment allowance	(10.11)	(10.11)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>c. in preference shares, at FVTPL</b>		
i. 1,000,000 (previous year: 1,000,000) 8% cumulative redeemable preference shares of ₹ 100 each fully paid of Suzlon Global Services Limited	27.32	25.30
ii. 10,000 (previous year: Nil) Non-cumulative redeemable preference shares of ₹ 100 each fully paid of Suzlon Global Services Limited	0.10	-
<b>Total</b>	<b>27.42</b>	<b>25.30</b>
<b>d. in CCD, at amortised cost</b>		
4,000,000 (previous year: 4,000,000) 9% compulsory convertible debentures of ₹ 1,000 each fully paid of Suzlon Global Services Limited	394.74	394.94
<b>Total</b>	<b>394.74</b>	<b>394.94</b>

### 11.3 Other investments, at FVTPL

	March 31, 2023	March 31, 2022
a. Investments in government securities	0.01	0.01
b. 7,550 (previous year: 7,550) equity shares of ₹ 10 each fully paid of Saraswat Co-operative Bank Limited	0.01	0.01
c. 30 (previous year: 30) equity shares of ₹ 10 of Godrej Millennium Condominium	0.00*	0.00*
<b>Total</b>	<b>0.02</b>	<b>0.02</b>
<b>Total investments</b>	<b>1,753.90</b>	<b>1,751.98</b>
<b>Aggregate amount of unquoted investments (cost)</b>	<b>9,323.97</b>	<b>9,603.04</b>
<b>Aggregate impairment allowance</b>	<b>(7,580.50)</b>	<b>(7,859.66)</b>

<sup>§</sup> Classified under asset for sale.

The fair values of the investments in unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

\*Less than ₹ 0.01 Crore

For details of investment given as security to Lenders refer Note 21.4.

## 12. Trade receivables

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Unsecured, considered doubtful		
Credit impaired	78.31	141.45
Less: Allowance for credit impairment	(78.31)	(141.45)
<b>Total</b>	-	-
<b>Current</b>		
Unsecured, considered good	551.92	674.46
Less: Allowance for expected credit loss	(5.60)	(6.83)
<b>Total</b>	<b>546.32</b>	<b>667.63</b>

During the year, the reduction in trade receivables is primarily on account of lower volume.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are disclosed at amortised cost.

For details of receivable given as security to Lenders refer Note 21.4.

### 12.1 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	
<b>As at March 31, 2023</b>							
<b>Undisputed trade receivables</b>							
Considered good	-	353.30	31.36	50.55	6.12	85.36	526.69
Credit impaired	-	0.08	0.36	1.09	5.99	69.62	77.14
<b>Disputed trade receivables</b>							
Considered good	-	1.52	0.15	0.29	1.20	22.07	25.23
Credit impaired	-	-	-	-	-	1.17	1.17
<b>Gross trade receivables</b>	-	<b>354.90</b>	<b>31.87</b>	<b>51.93</b>	<b>13.31</b>	<b>178.22</b>	<b>630.23</b>
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	(83.91)
<b>Total</b>	-	-	-	-	-	-	<b>546.32</b>

	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	
<b>As at March 31, 2022</b>							
<b>Undisputed trade receivables</b>							
Considered good	-	492.34	26.86	8.67	34.74	80.26	<b>642.87</b>
Credit impaired	-	-	0.66	5.99	36.48	96.65	<b>139.78</b>
<b>Disputed trade receivables</b>							
Considered good	-	12.34	0.11	9.18	2.20	7.76	<b>31.59</b>
Credit impaired	-	-	-	0.27	-	1.40	<b>1.67</b>
<b>Gross trade receivables</b>	<b>-</b>	<b>504.68</b>	<b>27.63</b>	<b>24.11</b>	<b>73.42</b>	<b>186.07</b>	<b>815.91</b>
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	<b>(148.28)</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>667.63</b>

**12.2 Movement in allowance for credit impairment and expected credit loss is as under:**

	March 31, 2023	March 31, 2022
Balance as at the beginning of the year	148.28	112.69
Add: Impairment allowance/ (reversal) during the year, net	(64.37)	35.59
<b>Balance as at the end of the year</b>	<b>83.91</b>	<b>148.28</b>

**12.3 Relationship with struck off companies:** Nil (previous year: Nil).

**13. Loans**

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Inter-corporate deposits to related parties		
Unsecured, considered good	1,244.42	52.51
Credit impaired	718.82	1,557.27
Less: Allowance for credit impaired	(718.82)	(1,557.27)
<b>Total</b>	<b>1,244.42</b>	<b>52.51</b>
<b>Current</b>		
Unsecured, considered good		
Inter-corporate deposits to related parties	0.02	51.43
Loans to employees	0.59	0.92
<b>Total</b>	<b>0.61</b>	<b>52.35</b>

**13.1 Loans granted to related parties that are repayable on demand:**

	March 31, 2023		March 31, 2022	
	Amount of loan outstanding	% of total loans	Amount of loan outstanding	% of total loans
Non-current	-	-	52.51	100.00%
Current	0.02	3.28%	51.43	98.22%

### 13.2 Inter-corporate deposits to related parties

The Company had recognised credit loss on the ICDs given to given to SPIL and Project Execution division of SGWPL and interest accrued thereon in earlier years amounting to ₹ 1,334.53 Crore. Upon filing of NCLT orders (refer Note 48 k), these balances got transferred to SGSL. In view of the improved credit standing of SGSL, the credit loss relating to the ICDs extended to SPIL and Project Execution division of SGWPL in earlier years, was reversed by the Company. Since these reassessments are arising from group restructuring, the reversal of the aforementioned credit loss is recognised directly in other equity under retained earnings.

Carrying value of loans carry interest in the range of 9%-10% per annum and are repayable by the subsidiaries till June 30, 2030. The subsidiaries has an option to make early prepayment of the loans during the term.

Loans are disclosed at amortised cost.

For details of loans given as security to Lenders refer Note 21.4.

### 14. Other financial assets

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Bank balances (refer Note a below)	312.68	63.29
Security deposits		
Unsecured, considered good	17.81	83.75
Unsecured, considered doubtful	0.00*	13.53
Less: Allowance for doubtful deposits	(0.00)*	(13.53)
	<b>17.81</b>	<b>83.75</b>
Advances recoverable in cash		
Unsecured, considered doubtful	5,053.68	4,654.31
Less: Allowance for doubtful advances	(5,053.68)	(4,654.31)
	-	-
Other assets (refer Note b below)	52.90	81.63
<b>Total</b>	<b>383.39</b>	<b>228.67</b>
<b>Current</b>		
Security deposits (unsecured, considered good)	1.06	-
Interest accrued on deposits, loans and advances	3.40	0.97
Advances recoverable in cash (considered good)	24.83	28.04
Other assets (refer Note b below)	46.21	47.35
<b>Total</b>	<b>75.50</b>	<b>76.36</b>

\* 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 include ₹ 72.35 Crore (previous year: 102.57 Crore) towards expenditure incurred by Company on development of infrastructure facilities for power evacuation arrangements as per authorisation of the State Electricity Board ('SEB') / Nodal agencies in Maharashtra and Tamil Nadu. The expenditure is reimbursed, on agreed terms, by the SEB/ Nodal agencies. In certain cases, the Company had received contribution towards power evacuation infrastructure from customers in the ordinary course of business. The cost incurred towards development of infrastructure facility is reduced by the reimbursements received from SEB/ Nodal agencies and the net amount is shown as 'Infrastructure Development Asset' under other financial assets. During the year, the Company had provided for ₹ 1.26 Crore (previous year: ₹ 13.68 Crore) based on ECLs at the reporting date.

All the financial assets are disclosed at amortised cost.

For details of financial assets given as security to Lenders refer Note 21.4.

**15. Other assets**

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Capital advances (unsecured, considered good)	0.24	3.24
Advances recoverable in kind (unsecured, considered good)		
Advances to related parties	61.14	55.58
Advances recoverable in kind (unsecured, considered doubtful)		
Advances to related parties	-	166.25
Advances to others	0.27	31.76
Less: Allowance for doubtful advances	(0.27)	(198.01)
	-	-
Advance income tax (net of provisions)	9.49	7.32
Prepaid expenses	0.44	3.15
<b>Total</b>	<b>71.31</b>	<b>69.29</b>
<b>Current</b>		
Advances recoverable in kind (unsecured, considered good)		
Advances to related parties	90.75	-
Advances to others	143.40	71.01
Advances to employees	0.85	0.67
Prepaid expenses	13.87	84.69
Balances with government / statutory authorities	114.14	253.66
<b>Total</b>	<b>363.01</b>	<b>410.03</b>

For details of other assets given as security to Lenders refer Note 21.4.

**16. Inventories (valued at lower of cost and net realisable value)**

	March 31, 2023	March 31, 2022
Raw materials [including goods in transit of ₹ 56.84 Crore (previous year: ₹ 111.70 Crore)]	282.48	600.26
Finished goods, semi-finished goods and work- in-progress	364.95	442.13
Stores and spares	112.74	124.48
Land and lease rights	0.25	0.60
<b>Total</b>	<b>760.42</b>	<b>1,167.47</b>

For details of inventories given as security to Lenders refer Note 21.4.

**17. Cash and cash equivalents**

	March 31, 2023	March 31, 2022
<b>a. Cash and cash equivalents</b>		
Balances with banks	290.58	350.58
Cash on hand	0.05	0.17
	<b>290.63</b>	<b>350.75</b>
<b>b. Bank balance other than (a) above (earmarked)</b>	-	59.27
<b>Total</b>	<b>290.63</b>	<b>410.02</b>

There are no restrictions with regard to cash and cash equivalents at the end of the financial year and previous year.

## 18. Assets held for sale

Investment type	Investments in	March 31, 2023	March 31, 2022
Equity shares and compulsorily convertible debentures	Aalok Solarfarms Limited	4.63	4.63
	Abha Solarfarms Limited	4.64	4.64
	Heramba Renewables Limited	9.27	9.27
	Shreyas Solarfarms Limited	9.27	9.27
Equity shares	Vayudoot Solarfarms Limited (refer Note 48 c)	-	14.22
	Suzlon Generators Limited (refer Note 48 b)	-	50.00
	Suzlon Energy A/S, Denmark	23.24	-
	Less: Impairment allowance	(23.24)	-
	Tarilo Holdings B.V.	61.32	-
	Less: Impairment allowance	(61.32)	-
Property, plant and equipment	Freehold land (refer Note 33 a)	-	3.51
<b>Total assets held for sale</b>		<b>27.81</b>	<b>95.54</b>
<b>Total liabilities directly associated with the assets held for sale</b>		<b>-</b>	<b>-</b>

The Company has reclassified its investment in above entities and assets under “Assets held for sale”, as the same is intended to dispose within next 12 months.

## 19. Equity share capital

	March 31, 2023	March 31, 2022
<b>Authorised shares</b>		
55,000,000,000 (previous year: 55,000,000,000) equity shares of ₹ 2 each	11,000.00	11,000.00
<b>Issued shares (refer Note 19.7)</b>		
12,089,841,003 (previous year: 9,236,376,014) equity shares of ₹ 2 each fully paid-up	2,417.97	1,847.28
402,178,057 (previous year: Nil) equity shares of ₹ 2 each partly paid-up	40.22	-
	<b>2,458.19</b>	<b>1,847.28</b>
<b>Subscribed and fully paid-up shares (refer Note 19.7)</b>		
12,070,909,026 (previous year: 9,217,444,037) equity shares of ₹ 2 each fully paid-up	2,414.18	1,843.49
<b>Subscribed and partly paid-up shares (refer Note 19.7)</b>		
402,178,057 (previous year: Nil) equity shares of ₹ 2 each partly paid-up ₹ 1 each.	40.22	-
	<b>2,454.40</b>	<b>1,843.49</b>

### 19.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the financial year

Particulars	March 31, 2023		March 31, 2022	
	Number of shares (Crore)	₹ Crore	Number of shares (Crore)	₹ Crore
Opening balance	921.74	1,843.49	850.80	1,701.60
Issued during the year (refer note 19.6, 19.7 and 21.2)	325.57	610.91	70.94	141.89
<b>Closing balance</b>	<b>1,247.31</b>	<b>2,454.40</b>	<b>921.74</b>	<b>1,843.49</b>



### 19.2 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.

The Company on February 13, 2015 signed a Shareholder Agreement as amended by an Amendment Agreement dated December 11, 2015 (collectively the "Agreement") with the Investor Group in terms of which the Investor Group agreed to subscribe to 100 Crore equity shares at the rate of ₹ 18 per shares aggregating to ₹ 1,800.00 Crore, which were allotted on May 15, 2015.

Subsequently, the Company has entered into (i) securities subscription agreement with the Investor Group dated February 28, 2020 ("Investor SSA"); (ii) an amended and restated shareholders' agreement with the Investor Group and promoters of the Company dated February 28, 2020 ("SHA"); and (iii) securities subscription agreement with Tanti Holdings Private Limited ("Promoter Group") dated February 28, 2020 ("Promoter SSA"). In terms of Promoter SSA, the Company has, on June 27, 2020, issued and allotted 408,077,000 equity shares of ₹ 2 each for cash at an issue price of ₹ 2.45 per share to Tanti Holdings Private Limited on preferential basis. Further, in terms of Investor SSA, the Company has on June 27, 2020, issued and allotted 204,077,000 equity shares of ₹ 2 each for cash at an issue price of ₹ 2.45 per share and 4,998 Compulsorily Convertible Debentures (CCDs) of ₹ 100,000/- each for cash at par to the Investor Group on preferential basis. The said 4,998 CCDs have been mandatorily converted into 203,998,368 equity shares on December 26, 2021 at a conversion price of ₹ 2.45 per share as per the terms of issue and allotment of CCDs.

### 19.3 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 571,428,572 equity shares having a face value of ₹ 2/- and the share warrants were lapsed. (Refer Note 4).

### 19.4 Shares reserved for issue under options

For details of shares reserved for issue on conversion of FCCBs, refer Note 19.6 and 21.6 for terms of conversion/redemption.

**19.5 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
<b>As at March 31, 2023</b>							
1	Tulsi R. Tanti	3,905,000	0.04	929,761	4,834,761	0.04	0.00
2	Gita T. Tanti	64,512,000	0.70	(64,500,000)	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	10,135,714	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	10,157,142	52,817,142	0.42	(0.04)
6	Vinod R. Tanti	25,267,000	0.27	5,000,000	30,267,000	0.24	(0.03)
7	Jitendra R. Tanti	16,100,000	0.17	(7,077,000)	9,023,000	0.07	(0.10)
8	Sangita V. Tanti	70,182,000	0.76	(70,182,000)	-	-	(0.76)
9	Lina J. Tanti	70,182,000	0.76	(70,182,000)	-	-	(0.76)
10	Rambhaben Ukabhai	16,566,000	0.18	456,611,759	473,177,759	3.79	3.61
11	Vinod R. Tanti as karta of Vinod Ranchhodbhai HUF	5,000,000	0.05	(5,000,000)	-	-	(0.05)
12	Jitendra R. Tanti as karta of Jitendra Ranchhodbhai HUF	9,023,000	0.10	(9,023,000)	-	-	(0.10)
13	Pranav T. Tanti	42,504,000	0.46	(42,504,000)	-	-	(0.46)
14	Nidhi T. Tanti	3,052,000	0.03	(3,052,000)	-	-	(0.03)
15	Rajan V. Tanti	16,605,000	0.18	(16,605,000)	-	-	(0.18)
16	Brij J. Tanti	37,117,000	0.40	(37,117,000)	-	-	(0.40)
17	Trisha J. Tanti	15,120,000	0.16	(15,120,000)	-	-	(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	134,994,781	701,972,874	5.63	(0.52)
20	Samanvaya Holdings Private Limited	295,499,363	3.21	70,356,990	365,856,353	2.93	(0.28)
<b>Total</b>		<b>1,460,861,456</b>	<b>15.85</b>	<b>347,824,147</b>	<b>1,808,685,603</b>	<b>14.50</b>	<b>(1.35)</b>
<b>Total paid-up shares</b>		<b>9,217,444,037</b>	<b>100.00</b>		<b>12,473,087,083</b>	<b>100.00</b>	

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 share	% change during the year
<b>As at March 31, 2022</b>							
1	Tulsi R. Tanti	3,905,000	0.05	-	3,905,000	0.04	(0.01)
2	Gita T. Tanti	64,512,000	0.76	-	64,512,000	0.70	(0.06)
3	Tulsi R. Tanti as karta of Tulsi Ranchhodhbhai HUF	18,000,000	0.21	-	18,000,000	0.20	(0.01)
4	Tulsi R. Tanti as karta of Ranchhodhbhai Ramjibhai HUF	42,570,000	0.50	-	42,570,000	0.46	(0.04)
5	Tulsi R. Tanti J/w. Vinod R. Tanti J/w. Jitendra R. Tanti	42,660,000	0.50	-	42,660,000	0.46	(0.04)
6	Vinod R. Tanti	25,267,000	0.30	-	25,267,000	0.27	(0.03)
7	Jitendra R. Tanti	16,100,000	0.19	-	16,100,000	0.17	(0.02)
8	Sangita V. Tanti	70,182,000	0.82	-	70,182,000	0.76	(0.06)
9	Lina J. Tanti	70,182,000	0.82	-	70,182,000	0.76	(0.06)
10	Rambhaben Ukabhai	16,566,000	0.19	-	16,566,000	0.18	(0.01)
11	Vinod R. Tanti as karta of Vinod Ranchhodhbhai HUF	5,000,000	0.06	-	5,000,000	0.05	(0.01)
12	Jitendra R. Tanti as karta of Jitendra Ranchhodhbhai HUF	9,023,000	0.11	-	9,023,000	0.10	(0.01)
13	Pranav T. Tanti	42,504,000	0.50	-	42,504,000	0.46	(0.04)
14	Nidhi T. Tanti	3,052,000	0.04	-	3,052,000	0.03	(0.01)
15	Rajan V. Tanti	16,605,000	0.20	-	16,605,000	0.18	(0.02)
16	Brij J. Tanti	37,117,000	0.44	-	37,117,000	0.40	(0.04)
17	Trisha J. Tanti	15,120,000	0.18	-	15,120,000	0.16	(0.02)
18	Girish R. Tanti	100,019,000	1.18	-	100,019,000	1.09	(0.09)
19	Tanti Holdings Private Limited	566,978,093	6.66	-	566,978,093	6.15	(0.51)
20	Samanvaya Holdings Private Limited	295,499,363	3.47	-	295,499,363	3.21	(0.26)
<b>Total</b>		<b>1,460,861,456</b>	<b>17.17</b>	<b>-</b>	<b>1,460,861,456</b>	<b>15.85</b>	<b>(1.32)</b>
<b>Total paid-up shares</b>		<b>8,508,012,773</b>	<b>100.00</b>		<b>9,217,444,037</b>	<b>100.0</b>	

**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.

### 19.6 Conversion of Foreign Currency Convertible Bonds ('FCCB')

On September 23, 2022, the Company has allotted 28.42 Crore equity shares having a face value of ₹ 2/- each on conversion of 27,977 convertible bonds due 2032 having a face value of USD 320 each aggregating to a principal amount of USD 9,455,285 (after capitalising interest @ 2.75% per annum accrued on half yearly basis) at a conversion price of ₹ 2.49 with a fixed rate of exchange on conversion of ₹ 74.8464 to USD 1.00 forming part of USD 35,931,200.

## 19.7 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. Out of the total shares allotted in right issue, 402,178,057 equity shares remain partly paid up as at March 31, 2023.

Till March 31, 2023, the Company received first and final call money of ₹ 2.50 per share on 199,78,21,943 equity shares aggregating to ₹ 499.46 Crore and accordingly the Securities Issue Committee of the Board of Directors of the Company, at its meeting held on March 29, 2023, approved conversion of 199,78,21,943 partly paid-up equity shares into full paid-up equity shares (Converted Rights Equity Shares).

The Rights issue proceeds are utilised in accordance with the objects of the issue as stated in the offer document. Details of utilisation of rights issue proceeds are given below:

Particulars	March 31, 2023
<b>Sources of funds</b>	<b>1,099.46</b>
Proceeds from issue	1,099.46
<b>Utilisation of funds</b>	<b>966.90</b>
Repayment of loan to New Lenders	900.00
Payment towards issue expenses	16.50
Payment towards general corporate purposes	50.40
<b>Unutilised funds</b>	<b>132.56</b>

## 19.8 Employee Stock Option Plan ('ESOP')

On May 22, 2023, the Nomination and Remuneration Committee of the Board of Directors of the Company granted 109,290,000 Options convertible into 109,290,000 equity shares of ₹2.00 each to the eligible employees of the Company and its Subsidiaries under the Employee Stock Option Plan 2022 at an exercise price of ₹ 5.00 per option with 50% vesting (out of which 25% would be retention-based vesting and balance 25% would be performance-based vesting) at the end of first year from the date of grant and balance 50% (out of which 25% would be retention-based vesting and balance 25% would be performance-based vesting) at the end of second year from the date of grant and exercise period of two years from the date of respective vesting.

## 20. Other equity

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

	March 31, 2023	March 31, 2022
Equity component of compound financial instruments (refer Note 21.6)	-	13.93
Capital reserve	23.30	23.30
Capital redemption reserve	15.00	15.00
General reserve	908.56	908.56
Securities premium	10,667.59	9,610.93
Capital contribution	5,698.74	5,466.90
Retained earnings (refer Note 13.2)	(18,348.20)	(22,006.04)
Money received against share warrants (refer Note 4 vi)	-	231.84
<b>Total</b>	<b>(1,035.01)</b>	<b>(5,735.58)</b>

**Nature and purposes of various items in other equity:**
**a. Equity component of compound financial instruments**

The FCCB has been classified as compound financial instruments. This instrument has been split between equity and liability by primarily valuing the liability portion without equity conversion options. The balance between instrument value and liability component has been treated as the value of equity conversion options.

**b. Capital reserve**

The Company recognises profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve.

**c. Capital redemption reserve**

The Company has transferred amount from statement of profit or loss to capital redemption reserve on redemption of preference shares issued by the Company.

**d. General reserve**

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

**e. Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**f. 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.

**21. Borrowings**

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Term loans from banks (secured)	-	2,161.17
Term loans from financial institutions (secured)	1,445.99	300.11
Optionally Convertible Debentures (secured)	-	757.34
Payable towards debt assignment (unsecured)	562.99	498.22
Foreign Currency Convertible Bonds (unsecured)	-	57.85
<b>Total</b>	<b>2,008.98</b>	<b>3,774.69</b>
<b>Current</b>		
Current maturities of long-term borrowings	323.02	486.54
<b>Total</b>	<b>323.02</b>	<b>486.54</b>

**21.1 Implementation of RTL Agreement with REC and IREDA ('New Lenders')**

On April 28, 2022, the Company along with its identified subsidiaries entered into a Rupee Term Loan Agreement ("RTL Agreement") with the New Lenders for refinancing the borrowing facilities of the STG. On May 24, 2022 ("Effective Date"), on consummation of refinancing proposal (refer Note 4), STG refinanced their borrowing facilities from erstwhile lenders as per the RTL Agreement with the New Lenders. The key features of the RTL Agreement are as follows:

- i. Sanction of facilities (including non-fund based facilities) of ₹ 4,053 Crore from the New Lenders.
- ii. Repayment of fund based Rupee Term Loan in 98 structured monthly instalments commencing from May 2022 to June 2030 at initial interest rate of 9.50% per annum, subject to reset after 1 year;
- iii. Release of LOC on retirement of respective non-fund based working capital facilities by Erstwhile Lenders;

- iv. Reduction of sanctioned facilities (including non-fund based facilities) from REC of ₹ 3,553 Crore to ₹ 2,178 Crore within 1 year from disbursement;
- v. Monetization of specified assets within stipulated timelines.

## 21.2 Optionally Convertible Debentures ('OCD')

On May 24, 2022, in terms of the Refinancing Proposal, the Company allotted 571,428,572 equity shares to erstwhile Lenders having face value of ₹ 2 each pursuant to conversion in full of entire outstanding OCD of 410,000 having face value of ₹ 100,000 each aggregating to ₹ 4,099.18 Crore (refer Note 4). On conversion in full, the OCD's got extinguished and the difference between the carrying value of OCD's and fair value of shares issued on settlement date amounting to ₹ 255.38 Crore is disclosed under exceptional items.

## 21.3 Payable towards debt assignment

As part of implementation of Resolution Plan in June 2020, pursuant to the assignment of debt, the Company recognised an amount of ₹ 4,453.01 Crore as loan payable to SGSL at an interest rate of 0.0001% and maturity date of March 31, 2040.

The loan payable was initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate ('EIR') method at 13.00%. The resultant gain or loss at initial recognition was recognised at fair value through other equity.

## 21.4 The details of security for the secured loans are as follows:

- a. Financial facilities by way of RTL from New Lenders in accordance with the RTL Agreement aggregating to ₹ 1,764.44 Crore (previous year: ₹ Nil) of which ₹ 1,445.98 Crore (previous year: ₹ Nil) classified as long-term borrowings and ₹ 318.46 Crore (previous year: ₹ Nil) classified as current maturities of long-term borrowings and non-fund based working capital facilities are secured by first pari-passu charge over all present and future current assets of each Borrower except land forming part of inventories, first pari-passu charge over all fixed assets of Borrowers whether movable or immovable both present and future, first pari-passu charge by way of assignment or creation of security interest in the project contracts, any letter of credit, guarantee provided by, insurance contracts and clearances related to project, first charge over all accounts including Trust and Retention Account ('TRA'), first pari-passu pledge over 100% of fully paid-up equity capital of SPIL (since merged into SGSL), SGWPL and SGSL by SEL, negative lien over the equity shares held by SEL in SE Forge Limited, Non disposal undertaking or pledge over the 100% of the equity share capital of Suzlon Energy Limited, Mauritius ('SELM') and AE Rotor Holding B.V. ('AERH'), first pari-passu pledge over certain equity shares of SEL held by the promoters and other members of the promoter group, brand image of Suzlon and corporate guarantee provided by each of the Borrowers guaranteeing the obligations of the other Borrowers in compliance with the provisions of Companies Act, 2013.

Financial facilities from erstwhile Lenders in accordance with Resolution Plan aggregating to ₹ Nil (previous year: ₹ 2,947.41 Crore) of which ₹ Nil (previous year: ₹ 2,461.28 Crore) classified as long-term borrowings and ₹ Nil (previous year: ₹ 486.13 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 current assets of SEL, SGWPL, SPIL and SGL (except for certain identified assets), first pari-passu charge over all current assets generated under identified orders both present and future, first pari-passu charge over all current assets of SGSL both present and future, first pari-passu charge with new PSF Lenders on current assets generated under identified orders of Borrowers except SGSL in certain scenario, second charge on cash flows of Borrowers except SGSL arising out of identified orders which are funded by new PSF Lenders, first pari-passu charge over all fixed assets of Borrowers whether movable or immovable, first charge over Trust and Retention Account ('TRA'), first charge on DSR Accounts, , first pari-passu pledge over 100% of fully paid-up equity capital of SGWPL and SPIL and 75% of SGL by SEL, first pari-passu pledge over 100% of fully paid-up equity capital of SGSL till conversion of CCPS into equity shares of SGSL, 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 personal guarantee of Mr. Tulsi R. Tanti.

- b. 410,000 fully paid up 0.01% Secured Optionally Convertible Debentures ('OCD') having original face value of ₹ 100,000 each of Company issued to Lenders aggregating to face value of ₹ 4,100.00 Crore having outstanding face value of ₹ Nil and fair value of ₹ Nil (previous year: ₹ 757.75 Crore) of which ₹ Nil (previous year: ₹ 757.34 Crore) classified as long-term borrowings and ₹ Nil (previous year: ₹ 0.41 Crore) classified as current maturities of long-term borrowings are secured by security as specified above for RTL II on pari passu basis and corporate guarantee of SGSL, SPIL, SGWPL and SGL.



**21.5** The Company has non-fund based facilities from banks on the basis of security of current assets shared on pari passu basis with New Lenders.

### 21.6 Foreign currency convertible bonds (FCCBs)

On August 17, 2020, the Company had issued 112,285 FCCBs due for conversion in August 2032 having a face value of USD 320 each aggregating to a principal amount of USD 35,931,200 at an initial conversion price of ₹ 2.61 with a fixed rate of exchange on conversion of ₹ 74.8464 per USD bearing. These FCCB's carry a coupon of 4.00% per annum of which 1.25% shall be paid semi-annually and balance 2.75% shall be accrued and added to the principal value of the Bonds.

These FCCBs are recognised as compound financial instruments that consist of financial liability and equity since the Company has an obligation to pay interest as well as to issue predetermined number of equity shares. Accordingly, the financial liability component of the FCCB's is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method at 5.72% and the residual portion is recognised in other equity.

Since the date of issuance, principal FCCB's (after considering interest at 2.75%) of USD 36.301 Million have been converted into equity shares by March 31, 2023 and USD 529,338.11 (equivalent to ₹ 4.34 Crore) are outstanding and classified as current maturities of long-term borrowings as at March 31, 2023 disclosed under short term borrowings.

Subsequent to year end on May 02, 2023, the Company has redeemed the entire outstanding FCCBs at their principal amount aggregating to USD 529,338.11 together with accrued but unpaid interest upto the redemption date @ 1.25% p.a. amounting to USD 1,378.48 in accordance with terms of FCCB. Accordingly, the FCCB have been cancelled and delisted from The Singapore Exchange Securities Trading Limited. Consequent to the redemption, there are no outstanding FCCBs.

### 21.7 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, 2023	318.67	1,329.66	116.33	1,764.66
	March 31, 2022	486.54	1,248.67	1,969.94	3,705.15
Unsecured loans	March 31, 2023	4.35	-	562.99	567.34
	March 31, 2022	-	-	556.08	556.08
<b>Total</b>	<b>March 31, 2023</b>	<b>323.02</b>	<b>1,329.66</b>	<b>679.32</b>	<b>2,332.00</b>
	<b>March 31, 2022</b>	<b>486.54</b>	<b>1,248.67</b>	<b>2,526.02</b>	<b>4,261.23</b>

**21.8** The effective rate of interest on long-term secured borrowings is 9.50% to 10.00% p.a. Borrowings are disclosed at amortised cost.

## 22. Other financial liabilities

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Other liabilities	3.39	4.23
Option value liability (refer Note a below)	-	2,347.50
<b>Total</b>	<b>3.39</b>	<b>2,351.73</b>
<b>Current</b>		
Interest accrued on borrowings	0.01	0.01
Other liabilities (refer Note b below)	220.98	211.08
<b>Total</b>	<b>220.99</b>	<b>211.09</b>

- a. As part of the Resolution Plan, SGSL had issued CCPS of ₹ 4,453.01 Crore to the Lenders. CCPS contained multiple embedded derivatives and call and put options ('Exit Options') available to holders of CCPS, SGSL, SEL and its promoters. The liability of the Company towards Put Option available to Lenders as part of Exit Option on CCPS was initially recognised at fair value using the effective interest method at 13.00%. The resultant gain or loss at initial recognition was recognised at fair value through other equity.

On May 24, 2022, in terms of the Refinancing Proposal, SGSL allotted 4,454 equity shares to erstwhile Lenders having a face value of ₹10/- each pursuant to conversion in full of entire outstanding CCPS value of ₹ 4,453.01 Crore. The difference between the carrying value of option value liability and considered finalised for transfer of 4,454 equity shares of SGSL with Erstwhile Lenders on settlement date of ₹ 2,268.72 Crore after reducing transaction cost of ₹ 124.56 Crore is disclosed under exceptional items (refer Note 4 and 33).

b. Other liabilities include claim payables, provision for employee payables and advances.

All the financial liabilities are disclosed at amortised cost except for put option liability which is disclosed at FVTPL.

### 23. Provisions

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Employee benefits	31.46	22.77
Provision for operation, maintenance and warranty	113.37	90.19
<b>Total</b>	<b>144.83</b>	<b>112.96</b>
<b>Current</b>		
Employee benefits	15.09	15.86
Provision for performance guarantee, operation maintenance and warranty and liquidated damages	436.11	379.40
<b>Total</b>	<b>451.20</b>	<b>395.26</b>

In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets, the provisions required have been incorporated in the books of account in the following manner:

Particulars	Performance guarantee	Operation, maintenance and warranty	Liquidated damages	Total
Opening balance	39.90	228.12	201.57	469.59
	(68.71)	(220.94)	(174.39)	(464.04)
Additions, net	20.62	101.08	59.82	181.52
	(11.22)	(157.21)	(68.73)	(237.16)
Unwinding of warranty discounting and deferral of O & M	-	-0.98	-	-0.98
	(-)	(-1.59)	(-)	(-1.59)
Utilisation	4.40	59.45	10.29	74.14
	(32.10)	(148.44)	(19.89)	(200.43)
Reversal	1.30	-	25.21	26.51
	(7.93)	(-)	(21.66)	(29.59)
Closing balance	54.82	268.77	225.89	549.48
	(39.90)	(228.12)	(201.57)	(469.59)
Non-current	-	113.37	-	113.37
Current	54.82	155.40	225.89	436.11

Figures in the brackets represents balance of previous year.

Performance guarantee ('PG') represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured. The period of performance guarantee varies for each customer according to the terms of contract. The key assumptions in arriving at the performance guarantee provisions are wind velocity, plant load factor, grid availability, load shedding, historical data, wind variation factor etc.

Operation, maintenance and warranty represents the expected liability on account of field failure of parts of WTG and expected expenditure of servicing the WTGs over the period of free operation, maintenance and warranty, which varies according to the terms of each sales contract.

Liquidated damages ('LD') represents the expected claims which the Company may need to pay for non-fulfilment of certain commitments as per the terms of the respective sales / purchase contracts. These are determined on a case to case basis considering the dynamics of each contract and the factors relevant to that sale.

The figures shown against 'Utilisation' represent withdrawal from provisions credited to statement of profit and loss to offset the expenditure incurred during the year and debited to statement of profit and loss.

## 24. Other liabilities

Non-current – It includes deferred revenue of ₹ 0.48 Crore (previous year: ₹ 0.19 Crore).

Current	March 31, 2023	March 31, 2022
Statutory dues	16.73	11.28
Deferred revenue	-	0.65
Other liabilities	0.03	0.02
<b>Total</b>	<b>16.76</b>	<b>11.95</b>

## 25. Trade payables

	March 31, 2023	March 31, 2022
Trade payables to micro and small enterprises ('MSE')	2.70	58.98
Trade payables to related parties	745.39	628.99
Trade payables to others	314.00	1,127.97
<b>Total</b>	<b>1,062.09</b>	<b>1,815.94</b>

### 25.1 Ageing schedule for trade payables

Particulars	Unbilled dues	Outstanding from due date of payment					Total
		Not dues	< 1 year	1-2 years	2-3 years	> 3 years	
<b>As at March 31, 2023</b>							
Undisputed dues of MSE	-	0.42	2.20	-	-	0.08	2.70
Undisputed dues of creditors other than MSE	51.90	56.55	338.84	2.27	266.18	343.66	1,059.39
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
<b>Total</b>	<b>51.90</b>	<b>56.97</b>	<b>341.04</b>	<b>2.27</b>	<b>266.18</b>	<b>343.74</b>	<b>1,062.09</b>

Particulars	Unbilled dues	Outstanding from due date of payment					Total
		Not dues	< 1 year	1-2 years	2-3 years	> 3 years	
<b>As at March 31, 2022</b>							
Undisputed dues of MSE	-	-	53.64	2.22	1.22	1.90	58.98
Undisputed dues of creditors other than MSE	75.81	-	1,021.99	22.39	16.80	618.03	1,755.02
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	0.21	-	-	1.73	1.94
<b>Total</b>	<b>75.81</b>	<b>-</b>	<b>1,075.84</b>	<b>24.61</b>	<b>18.02</b>	<b>621.66</b>	<b>1,815.94</b>

## 25.2 Details of due to micro and small enterprises as defined under MSMED Act, 2006

Sl.	Particulars	March 31, 2023	March 31, 2022
a.	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	2.70	58.98
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.17	0.26
c.	Amount of interest paid along with the amounts of payment made to the supplier beyond due date.	8.37	78.55
d.	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	0.23	0.66
e.	Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	0.40	0.92

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

## 25.3 Relationship 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Inam Engineering Pvt Ltd	Payable	-	-	-	0.10	None
Shakun & Company Services Pvt. Ltd.	Services taken	-	0.00*	-	-	
CAS Weighing India Pvt Ltd	Purchase of goods	-	0.01	-	-	
SEW-Eurodrive India Pvt Ltd	Purchase of goods	-	0.02	-	-	

\*Less than ₹ 0.01 Crore.

Trade payables are disclosed at amortised cost.

## 26. Revenue from contracts with customers

### 26.1 Disaggregated revenue information

	March 31, 2023	March 31, 2022
<b>Type of goods and services</b>		
Sale of wind turbines, and other spare parts	3,356.27	3,747.54
Income from operating and maintenance service	119.56	135.70
Sale of services	23.95	45.50
Scrap sales	38.36	46.67
<b>Total</b>	<b>3,538.14</b>	<b>3,975.41</b>
<b>Geography</b>		
India	3,517.39	3,950.96
Outside India	20.75	24.45
<b>Total</b>	<b>3,538.14</b>	<b>3,975.41</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	3,394.63	3,794.21
Services transferred at a point in time / over time	143.51	181.20
<b>Total</b>	<b>3,538.14</b>	<b>3,975.41</b>

## 26.2 Contract balances

	March 31, 2023	March 31, 2022
Trade receivables	546.32	667.63
Contract liabilities	386.66	353.99

Refer Note 12.2 for movement in allowance for expected credit loss.

## 26.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	March 31, 2023	March 31, 2022
Revenue as per contracted price	3,592.15	4,025.82
<b>Less: Variable consideration</b>		
Liquidated damages (refer Note 23)	(34.61)	(47.07)
Performance guarantee (refer Note 23)	(19.32)	(3.29)
Sales commission	(0.08)	(0.05)
<b>Total</b>	<b>3,538.14</b>	<b>3,975.41</b>

## 26.4 Performance obligation

Information about the Company's performance obligations are summarised below:

### 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.

### Project services

Project services includes civil foundation, electrical, installation and commissioning of WTG. The performance obligation is satisfied over-time and payment is generally due upon completion of milestone.

### 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.

### Land revenue

In case of leasehold, the performance obligation is satisfied upon the transfer of leasehold rights to the customers, for outright sale, the performance obligation is satisfied when title of land is transferred to the customer as per the terms of the respective sales order. The performance obligation for land development is satisfied upon rendering of the service as per the terms of the respective sales order.

### Operation and maintenance income

The performance obligation is satisfied over-time and payment is due within 30 days from invoice date which is raised as per contractual agreement.

## 27. Other income

	March 31, 2023	March 31, 2022
Interest income on		
Financial assets measured at amortised cost		
on inter corporate deposit	128.30	3.58
on deposits with banks	9.95	9.42
on other financial assets	53.64	49.60
Financial liabilities measured at amortised cost	0.33	0.42
<b>Total</b>	<b>192.22</b>	<b>63.02</b>

## 28. Cost of raw materials, components consumed and services rendered

	March 31, 2023	March 31, 2022
<b>Consumption of raw materials</b>		
Opening inventory	600.26	291.10
Add: Purchases	2,345.19	3,393.49
	<b>2,945.45</b>	<b>3,684.59</b>
Less : Closing inventory	282.48	600.26
	<b>2,662.97</b>	<b>3,084.33</b>
<b>Changes in inventories:</b>		
Opening inventory		
Finished, semi-finished goods and work- in- progress	442.13	451.71
Land and land lease rights	0.60	0.69
<b>(A)</b>	<b>442.73</b>	<b>452.40</b>
Closing inventory		
Finished, semi-finished goods and work- in- progress	364.95	442.13
Land and land lease rights	0.25	0.60
<b>(B)</b>	<b>365.20</b>	<b>442.73</b>
<b>Changes in inventories</b>	<b>(C) = (A) - (B)</b>	<b>77.53</b>
	<b>77.53</b>	<b>9.67</b>

## 29. Employee benefits expense

	March 31, 2023	March 31, 2022
Salaries, wages, allowances and bonus	232.88	207.35
Contribution to provident fund and other funds*	13.68	13.49
Staff welfare expenses	5.95	4.78
<b>Total</b>	<b>252.51</b>	<b>225.62</b>

\*Includes gratuity expense of ₹ 5.11 Crore (previous year: ₹ 5.41 Crore).

The employee benefits expense includes expenses of ₹ 38.26 Crore (previous year: ₹ 31.85 Crore) pertaining to research and development.

## 30. Finance costs

	March 31, 2023	March 31, 2022
Interest expense on		
Financial liabilities measured at amortised cost	361.58	466.61
Financial liabilities measured at FVTPL	45.77	283.84
Unwinding interest on long-term provisions	0.76	0.45
Bank charges	33.45	26.18
<b>Total</b>	<b>441.56</b>	<b>777.08</b>

## 31. Depreciation and amortisation expense

	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment (refer Note 6)	83.22	65.07
Amortisation of intangible assets (refer Note 7)	95.30	108.18
Depreciation on investment properties (refer Note 9)	1.65	1.63
Amortisation on right-of-use assets (refer Note 38)	9.87	10.25
<b>Total</b>	<b>190.04</b>	<b>185.13</b>



**32. Other expenses**

	March 31, 2023	March 31, 2022
Stores and spares consumed	47.64	56.51
Power and fuel	14.70	14.72
Factory and site expenses	24.73	25.52
Repairs and maintenance:		
- Plant and machinery	6.27	5.07
- Building	5.42	5.12
- Others	12.98	10.62
Operation and maintenance charges	120.80	136.94
Rent	11.78	11.21
Rates and taxes	7.99	3.86
Operation, maintenance and warranty expenditure (refer Note 23)	99.33	155.25
Quality assurance expenses	0.37	1.18
R & D, certification and product development	6.80	3.03
Insurance	8.74	8.25
Advertisement and sales promotion	2.63	0.96
Freight outward and packing expenses	1.45	53.04
Travelling, conveyance and vehicle expenses	16.74	10.50
Communication expenses	2.91	3.00
Auditors' remuneration and expenses (refer note 32.1)	0.91	1.14
Consultancy charges	37.37	33.24
CSR, charity and donations	1.32	1.41
Security expenses	4.09	3.60
Outsource manpower cost	50.81	46.34
Miscellaneous expenses	21.05	4.92
Exchange differences, net	40.89	11.81
Bad debts written off	2.45	2.94
Impairment allowance/ (reversal)	(5.89)	(1.11)
Allowance/ (reversal) for doubtful debts and advances, net	(7.95)	17.83
Capital work-in-progress written off	-	17.49
Gain on sale of investment	(0.01)	-
Loss on disposal of PPE and investment property, net	1.05	6.63
<b>Total</b>	<b>537.37</b>	<b>651.02</b>

**32.1 Payment to auditors includes:**

	March 31, 2023	March 31, 2022
Statutory audit fees	0.82	1.06
Certification	-	0.04
Reimbursement of out-of-pocket expenses	0.09	0.04
<b>Total</b>	<b>0.91</b>	<b>1.14</b>

**32.2** The Company has average negative net loss for preceding three financial years, and therefore CSR disclosure is not applicable.

**32.3** The other expense includes expenses of ₹ 17.36 Crore (previous year: ₹ 8.31 Crore) pertaining to research and development.

### 33. Exceptional items

	March 31, 2023	March 31, 2022
Difference on de-recognition as a result of conversion in full of OCD and option value liability, net off transaction cost (refer Note 4, 21.2 and 22.(a))	(2,524.10)	-
Gain on disposal of property, plant and equipment (refer Note a below)	(55.66)	-
Impairment provision on financial assets (refer Note b below)	37.68	82.87
<b>Total</b>	<b>(2,542.08)</b>	<b>82.87</b>

a. The Company has disposed property, plant and equipment of one of its plant and a freehold land for a consideration of ₹ 45.63 Crore and ₹ 38.25 Crore respectively and gain on its disposal is disclosed under exceptional items.

b. The Company has made net provision ₹ 37.68 Crore (previous year: ₹ 82.87 Crore) towards impairment of investments in, loans given and other financial assets given to subsidiaries, associates and joint venture.

### 34. Income tax expense

**34.1** Income tax charged to statement of profit and loss is ₹ Nil (previous year: ₹ Nil).

#### 34.2 Reconciliation of tax expense and the accounting profit:

	March 31, 2023	March 31, 2022
<b>Accounting profit/ (loss) before income tax</b>	<b>2,162.76</b>	<b>(912.66)</b>
Enacted tax rates in India	25.168%	25.168%
Computed tax expense	544.32	(229.70)
Non-deductible expenses for tax purpose	120.92	281.54
Deductible expenses for tax purpose	(751.86)	(78.50)
Expenses taxable at different rates @ 22.88%	(29.56)	-
Unused tax losses	-	-
Effect of unrecognized deferred tax assets	116.18	26.66
<b>Tax expense as per statement of profit and loss</b>	<b>-</b>	<b>-</b>

#### 34.3 Details of carry forward losses, material disputes and unused credit on which no deferred tax asset is recognised by the Company are as follows:

The unabsorbed depreciation is available for offsetting all future taxable profits of the Company and can be carried forward indefinitely. The business losses and capital losses can be carried forward for 8 years from the year in which losses arose. Majority of business losses and capital losses, to the extent remaining unutilized will expire between FY 2023-24 to FY 2027-28. The Company has opted for concessional tax regime u/s.115BAA since FY 20-21 and accordingly MAT is not applicable.

	March 31, 2023	March 31, 2022
Business losses (including interest loss)	1,550.10	1,870.33
Unabsorbed depreciation	1,757.88	1,543.81
Capital loss	2,532.68	2,403.50
<b>Total</b>	<b>5,840.66</b>	<b>5,817.64</b>

### 35. Components of other comprehensive income (OCI)

It includes loss on account of re-measurement of defined benefit plans of ₹ 5.71 Crore (previous year: gain of ₹ 1.67 Crore), refer Note 37.1.

### 36. Earnings / (loss) per equity share (EPS)

	March 31, 2023	March 31, 2022
<b>Basic</b>		
Net profit/ (loss) for the year attributable to equity shareholders	2,162.76	(912.66)
Weighted average number of equity shares	10,775,250,532	9,291,606,924
<b>Basic earnings / (loss) per share of ₹ 2 each</b>	<b>2.01</b>	<b>(0.98)</b>
<b>Diluted</b>		
Net profit/ (loss) for the year attributable to equity shareholders	2,162.75	(912.66)
Add: Interest on foreign currency convertible bonds (net of tax)	-	0.33
<b>Adjusted net profit/ (loss) after tax</b>	<b>2,162.76</b>	<b>(912.33)</b>
Weighted average number of equity shares	10,775,250,532	9,291,606,924
Add: Effect of dilution		
Foreign currency convertible bonds	-	386,356,678
Share warrants	-	498,588,439
Weighted average number of equity shares for diluted EPS	<b>10,775,250,532</b>	<b>10,176,552,041</b>
Diluted earnings / (loss) per share (₹) of face value of ₹ 2 each	<b>2.01</b>	<b>(0.98)*</b>

\* Adjusted retrospectively for the bonus element in respect of the Right issue made during the year ended March 31, 2023.

Since the earnings / (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings / (loss) per share is the same.

### 37. Post-employment benefit plans

#### Defined contribution plan:

During the year the Company has recognised ₹ 8.50 Crore (previous year: ₹ 8.38 Crore) in the statement of profit and loss towards defined contribution plans as detailed in Note 2.3 (p)(ii)(A).

The Company manages provident fund plan for its employees which is permitted under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution and additional sums at their discretion. The plan guarantees interest at the rate notified by Employees' Provident Fund Organisation. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Superannuation scheme of the Company has the form of a trust and is governed by the Board of Trustees. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

#### Defined benefit plan:

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the act, Employee who has completed five years of service is eligible for gratuity. Gratuity is computed based on 15 days salary based on last drawn salary for each completed year of service.

The fund has the form of a trust and is governed by the Board of Trustees. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

**37.1 Net defined benefits expense recognised in statement of profit and loss and OCI:**

	March 31, 2023	March 31, 2022
Current service cost	3.62	3.56
Net interest cost	1.40	1.35
<b>Total expense recognised in statement of profit and loss</b>	<b>5.02</b>	<b>4.91</b>
Re-measurement for the period - obligation (gain)/ loss	6.30	(2.23)
Re-measurement for the period - plan assets (gain)/ loss	(0.59)	0.55
<b>Total expense recognised in OCI</b>	<b>5.71</b>	<b>(1.67)</b>
<b>Total</b>	<b>10.73</b>	<b>3.23</b>

**37.2 Changes in the defined benefit obligation:**

	March 31, 2023	March 31, 2022
Opening defined benefit obligation	40.68	39.04
Current service cost	3.62	3.56
Interest cost	2.77	2.50
Benefits paid	(7.90)	(2.02)
Acquisition adjustments / settlement cost	-	(0.17)
<b>Re-measurement adjustment:</b>		
Experience adjustments	4.50	(0.84)
Actuarial changes arising from changes in demographic assumptions	0.43	(0.07)
Actuarial changes arising from changes in financial assumptions	1.37	(1.32)
<b>Closing defined benefit obligation</b>	<b>45.47</b>	<b>40.68</b>

**37.3 Changes in the fair value of plan assets:**

	March 31, 2023	March 31, 2022
Opening fair value of plan assets	20.17	17.92
Interest income	1.37	1.15
Contributions by employer towards approved fund	2.21	3.84
Benefits paid	(7.90)	(2.02)
Acquisition adjustments / settlement cost	-	(0.17)
Re-measurements - return on plan assets, excluding amount recognised in net interest expense	0.59	(0.55)
<b>Closing fair value of plan assets</b>	<b>16.44</b>	<b>20.17</b>
Actual return on plan assets	1.96	0.43

**37.4** Funds managed by insurer is 100% for March 31, 2023 (previous year: 100%). The composition of investments in respect of funded defined benefit plans are not available with the Company, the same has not been disclosed.

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

	March 31, 2023	March 31, 2022
Current portion	3.81	6.37
Non-current portion	41.66	34.31
Present value of defined benefit obligation as at the end of the financial year	45.47	40.68
Fair value of plan assets as at the end of the year	16.44	20.17
<b>Net asset / (liability) recognised in the balance sheet</b>	<b>(29.03)</b>	<b>(20.51)</b>

**37.6 Principal assumptions used in determining long term employee benefits:**

	March 31, 2023	March 31, 2022
Discount rate (in %)	7.40	6.80
Future salary increases (in %)	9%	8%
Life expectation (in years)	8.51	7.75
Attrition rate	25.60 % at younger ages and reducing to 6.20 % at older ages according to graduated scales.	21.50% at younger ages and reducing to 6.80% at older ages according to graduated scale

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

**37.7 Quantitative sensitivity analysis for significant assumption:**

Particulars	March 31, 2023		March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	4.21	(3.66)	3.37	(2.94)
Future salary increases (- / + 1%)	(3.64)	4.10	(2.94)	3.30
Attrition rate (- / + 50% of attrition rates)	1.59	(1.09)	1.20	(0.76)

For the year ending on March 31, 2024, the Company expects to contribute ₹ 32.96 Crore (previous year: ₹ 23.94 Crore) towards its defined benefit plan.

The average duration of the defined benefit plan obligation at the end of the financial year is 9 years (previous year: 8 years).

**38. Leases**
**38.1 Company as a lessee**

The Company has lease contracts for land and buildings used in its operations. Leases of land, plant and machinery generally have lease terms between 2 to 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of premises with lease terms of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

**a. The movement in ROU assets during the year and carrying value are as follows:**

Particulars	March 31, 2023	March 31, 2022
Opening balance	58.96	69.20
Additions	-	-
Deletions	(39.90)	-
Depreciation expense	(9.87)	(10.25)
<b>Closing balance</b>	<b>9.19</b>	<b>58.96</b>

**b. The movement in lease liabilities during the year are as follows:**

Particulars	March 31, 2023	March 31, 2022
Opening balance	53.01	61.54
Additions	-	-
Deletions	(33.06)	-
Finance cost accrued during the year	4.20	6.03
Payment of lease liabilities	(13.95)	(14.56)
<b>Closing balance</b>	<b>10.20</b>	<b>53.01</b>

**c. The following are the amounts recognised in the statement of profit and loss:**

Particulars	March 31, 2023	March 31, 2022
Depreciation expense on right-of-use assets	9.87	10.25
Interest expense on lease liabilities	4.20	6.03
Rental expense for short-term leases (under other expenses)	11.78	11.21
<b>Total</b>	<b>25.85</b>	<b>27.49</b>

**d. Details of contractual maturities of lease liabilities are as follows:**

Particulars	March 31, 2023	March 31, 2022
Not later than one year	5.21	9.87
Later than one year and not later than five years	4.99	12.69
Later than five years	-	30.45
<b>Total</b>	<b>10.20</b>	<b>53.01</b>

The effective interest rate for lease liabilities is 9% with maturity between 2024 and 2025.

During the year, the Company had total cash outflows for leases of ₹ 25.73 Crore (previous year ₹ 25.77 Crore).

**38.2 Company as a lessor**

The Company has entered into operating leases on its investment property portfolio consisting of certain office premises (refer Note 9). These leases have terms between two to ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Company during the year is ₹ 8.88 Crore (previous year: ₹ 9.22 Crore).

Future minimum rentals receivable under non-cancellable operating leases as at year-end are as follows:

Particulars	March 31, 2023	March 31, 2022
Not later than one year	0.94	0.86
Later than one year and not later than five years	3.13	3.89
Later than five years	-	-
<b>Total</b>	<b>4.07</b>	<b>4.75</b>

**39. Capital commitments**

Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances stands at ₹ 8.58 Crore (previous year: ₹ 19.02 Crore).

**40. Contingent liabilities and other commitments**

	March 31, 2023	March 31, 2022
Guarantees given on behalf of subsidiaries towards loans/ guarantee granted to them by banks/ financial institutions	26.65	33.40
Customs duty and service tax pending in appeal *	156.34	127.10
Amounts in respect of MSMED	0.40	0.91
<b>Total</b>	<b>183.39</b>	<b>161.41</b>

\* includes demand from tax authorities for various matters. The Company / tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by management.

The Company has received a SCN from SEBI and has responded to the SCN denying the allegations and filed a settlement application in accordance the SEBI Settlement Regulations (refer Note 5).



A few law suits have been filed on the Company by some of their suppliers for disputes in fulfilment of obligations as per supply agreements. Further, few customers of the Company have disputed certain amount as receivable which the Company believes is contractually not payable. These matters are pending for hearing before respective courts, the outcome of which is uncertain. The management has provided for an amount as a matter of prudence which it believes shall be the probable outflow of resources.

The Company has stood as co-borrower and guarantor for loans granted to the Company and its identified domestic subsidiaries for which certain securities defined in Note 21.4 are provided, the amount of which liability of each of parties is not ascertainable.

#### 41. Segment information

As permitted by paragraph 4 of Ind AS-108, 'Operating Segments', if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosures required by Ind AS-108 are given in consolidated financial statements.

#### 42. Related party transactions

##### 42.1 List of related parties

<b>Subsidiaries</b>			
1	AE-Rotor Holding B.V.	19	Suzlon Wind Energy (Lanka) Pvt Limited
2	Gale Green Urja Limited	20	Suzlon Wind Energy BH <sup>(vii)</sup>
3	Manas Renewables Limited	21	Suzlon Wind Energy Espana, S. L
4	SE Blades Technology B.V.	22	Suzlon Wind Energy Limited
5	SE Drive Technik GmbH	23	Suzlon Wind Energy Nicaragua Sociedad Anonima
6	SE Forge Limited	24	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.
7	Sirocco Renewables Limited	25	Suzlon Wind Energy Romania SRL
8	Seventus LLC <sup>(i)</sup>	26	Suzlon Wind Energy South Africa (PTY) Ltd
9	Suryoday Renewables Limited	27	Suzlon Wind Energy Uruguay SA
10	Suyash Renewables Limited	28	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda
11	Suzlon Energy A/S, Denmark	29	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi
12	Suzlon Energy Australia Pty Ltd	30	SWE Renewables Limited
13	Suzlon Energy B.V.	31	SWE Wind Project Services Limited
14	Suzlon Energy Korea Co Ltd	32	Tarilo Holding B.V.
15	Suzlon Energy Limited, Mauritius	33	Vakratunda Renewables Limited
16	Suzlon Global Services Limited	34	Valum Holding B.V. <sup>(ix)</sup>
17	Suzlon Gujarat Wind Park Limited	35	Varadvinayak Renewables Limited
18	Suzlon Rotor Corporation	36	Vignaharta Renewable Energy Limited
<b>Associates</b>			
1	Aalok Solarfarms Limited	4	Shreyas Solarfarms Limited
2	Abha Solarfarms Limited	5	Suzlon Energy (Tianjin) Limited
3	Heramba Renewables Limited		
<b>Joint ventures</b>			
1	Consortium Suzlon Padgreen Co Ltd <sup>(ix)</sup>	3	Vayudoot Solarfarms Limited (refer Note 48 c)
2	Suzlon Generators Limited (refer Note 48 b)		

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**Entities where KMP have significant influence (EKMP)**

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1	AspenPark Infra Vadodara Private Limited <sup>(iv)</sup>	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

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**Key Management Personnel (KMP)**

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1	Mr. Tulsi R. Tanti <sup>(viii)</sup>	9	Mr. Himanshu Mody
2	Mr. Vinod R. Tanti <sup>(viii)</sup>	10	Ms. Geetanjali S. Vaidya
3	Mr. Girish R. Tanti <sup>(viii)</sup>	11	Mr. Gautam Doshi
4	Mr. Pranav T. Tanti <sup>(viii)</sup>	12	Mr. Sameer Shah
5	Mr. Marc Desaedeleer	13	Mr. Hiten Timbadia
6	Mr. Per Hornung Pedersen	14	Mr. Ajay Mathur <sup>(v)</sup>
7	Mr. Ashwani Kumar <sup>(ii)</sup>	15	Ms. Seemantinee Khot
8	Mr. J. P. Chalasani <sup>(iii)</sup>	16	Mr. Rakesh Sharma <sup>(vi)</sup>

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**Relatives of Key Management Personnel (RKMP)**

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1	Ms. Rambhaben Ukabhai
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**Employee funds**

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1	Suzlon Energy Limited – Superannuation fund	2.	Suzlon Energy Limited – Employees group gratuity scheme
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i.	Ceased w.e.f. March 30, 2023	ii.	Ceased w.e.f April 05, 2023
iii.	Appointed w.e.f. April 05, 2023	iv.	Ceased w.e.f February 04, 2023
v.	Appointed w.e.f August 10, 2022	vi.	Ceased w.e.f June 08, 2022

vii. Divested during the year.

viii. Mr. Tulsi R. Tanti, the Founder, the Chairman & Managing Director, and one of the promoters of the Company passed away on October 01, 2022. Consequent to the same and pursuant to the approval of the Board of Directors at its meeting held on October 07, 2022 and approval of the shareholders at its general meeting held on, January 05, 2023:

- Mr. Vinod R. Tanti has been appointed as the Chairman & Managing Director,
- Mr. Girish R. Tanti has been appointed as an Executive Director designated as Executive Vice Chairman, and
- Mr. Pranav T. Tanti has been appointed as an Additional Director.

ix. Valum Holding B.V. ceased to be subsidiary with effect from May 15, 2023 pursuant to dissolution. Consequently, Consortium Suzlon Padgreen Co Ltd ceased to be joint venture of the Company with effect from May 15, 2023.

**42.2 Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2023:**

Particulars	Subsidiaries	EKMP	JV	Associate	KMP/ RKMP	Employee funds
Sale of property, plant and equipment	0.88 (0.01)	- (-)	- (-)	- (-)	- (-)	- (-)
Subscription to equity shares of the Company under Rights issue	- (-)	112.83 (-)	- (-)	- (-)	61.18 (-)	- (-)
Loan given	419.59 (714.41)	- (-)	- (53.93)	- (-)	- (-)	- (-)
Realisation of loan given	704.09 (1,865.00)	- (-)	- (75.65)	- (-)	- (-)	- (-)
Loan taken	- (1,529.89)	- (-)	- (-)	- (-)	- (-)	- (-)
Repayment of loan taken	- (1,622.85)	- (-)	- (-)	- (-)	- (-)	- (-)
Purchase of goods and services	300.67 (334.51)	- (43.35)	- (132.09)	- (-)	- (-)	- (-)
Sale of goods and services	49.60 (69.93)	- (-)	- (53.08)	- (-)	- (-)	- (-)
Interest income	217.78 (281.31)	- (-)	- (1.62)	0.00* (-)	- (-)	- (-)
Lease rent income	0.91 (1.66)	0.92 (1.12)	- (0.03)	- (-)	- (-)	- (-)
Other operating income	40.00 (42.39)	- (-)	- (-)	- (-)	- (-)	- (-)
Interest cost	69.78 (86.13)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances given for goods and services	- (166.25)	- (-)	- (-)	- (-)	- (-)	- (-)
Managerial remuneration	- (-)	- (-)	- (-)	- (-)	21.23 (11.13)	- (-)
Director sitting fees	- (-)	- (-)	- (-)	- (-)	0.46 (0.53)	- (-)
Contribution to various funds	- (-)	- (-)	- (-)	- (-)	- (-)	2.52 (4.43)
Reimbursement of expenses payable	4.89 (40.79)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses receivable	23.45 (17.03)	- (-)	- (0.12)	- (-)	- (-)	- (-)

**Outstanding balances:**

Particulars	Subsidiaries	EKMP	JV	Associates	KMP	Employee funds
Contract liabilities	-	-	-	-	-	-
	(78.32)	(-)	(-)	(-)	(-)	(-)
Investments in equity shares and preference shares	9,024.18	-	-	65.33	-	-
	(9,216.67)	(-)	(71.43)	(65.33)	(-)	(-)
Impairment allowance on investments	7,665.03	-	-	59.74	-	-
	(7,859.64)	(-)	(7.21)	(59.74)	(-)	(-)
Investments in Compulsorily Convertible Debentures	394.73	-	-	22.22	-	-
	(394.94)	(-)	-	(22.22)	(-)	(-)
Trade receivables	42.60	0.01	-	-	-	-
	(32.92)	(0.23)	(6.98)	(-)	(-)	(-)
Impairment allowance on trade receivable	4.84	-	-	-	-	-
	(6.42)	(-)	(3.92)	(-)	(-)	(-)
Loan given	1,963.24	-	-	0.01	-	-
	(1,657.10)	(-)	(-)	(0.01)	(-)	(-)
Impairment allowance on loans	718.82	-	-	-	-	-
	(1,553.17)	(-)	(-)	(-)	(-)	(-)
Interest accrued but not due	(0.00)*	-	-	-	-	-
	(0.01)	(-)	(-)	(-)	(-)	(-)
Payable towards debt assignment	562.99	-	-	-	-	-
	(498.22)	(-)	(-)	(-)	(-)	(-)
Security deposit taken	-	0.08	-	-	-	-
	(-)	(0.08)	(-)	(-)	(-)	(-)
Advance to supplier and other asset	5,226.25	-	-	-	-	-
	(4,900.04)	(-)	(-)	(-)	(-)	(-)
Impairment allowance on other assets	5,049.53	-	-	-	-	-
	(4,816.42)	(-)	(-)	(-)	(-)	(-)
Trade payables	739.83	5.56	-	-	-	-
	(622.54)	(6.43)	(0.01)	(-)	(-)	(-)
Guarantees	26.65	-	-	-	-	-
	(33.40)	(-)	(-)	(-)	(-)	(-)
Director sitting fees payable	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0.08)	(-)
Other financial asset	-	-	-	-	-	-
	(7.16)	(-)	(-)	(-)	(-)	(-)
Other current financial liabilities	78.09	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

Figures in bracket are in respect of previous year.

**42.3 Disclosure of significant transactions with related parties**

Type of transaction	Type of relationship	Name of the entity	Year ended March 31,	
			2023	2022
Sale of property, plant and equipment	Subsidiary	SE Forge Limited	-	0.01
	Subsidiary	Suzlon Global services Limited	0.88	-
Loan given	Subsidiary	Suzlon Gujarat Wind Park Limited	166.13	526.33
	Subsidiary	Suzlon Global Services Limited	253.46	188.07
Subscription to equity shares of the Company under Rights issue	RKMP	Rambhaben Ukabhai	60.62	-
	EKMP	Tanti Holdings Private Limited	67.50	-
	EKMP	Samanvaya Holdings Private Limited	35.18	-
Realisation of loan given	Subsidiary	Suzlon Global Services limited	575.63	976.62
	Subsidiary	Suzlon Gujarat Wind Park Limited	128.46	887.97
Loan taken	Subsidiary	Suzlon Global Services Limited	-	1,529.89
Repayment of loan taken	Subsidiary	Suzlon Global Services Limited	-	1,622.85
Purchase of goods and services	Subsidiary	Suzlon Gujarat Wind Park Limited	-	1.18
	Subsidiary	Suzlon Global Services Limited	204.52	245.18
	Joint venture	Suzlon Generators Limited	-	132.09
	EKMP	SE Freight & Logistics India Pvt Ltd	-	43.35
	Subsidiary	SE Forge Limited	86.07	77.50
Sale of goods and services	Subsidiary	Suzlon Global Services Limited	44.40	68.10
	Subsidiary	Suzlon Gujarat Wind Park Limited	0.38	-
	Subsidiary	Suzlon Energy A/S, Denmark	0.43	0.67
	Joint venture	Suzlon Generators Limited	-	53.08
Advances given for goods and services	Subsidiary	Suzlon Global Services Limited	-	166.25
Other income	Subsidiary	Suzlon Gujarat Wind Park Limited	0.57	30.24
	Subsidiary	AE Rotor Holding B.V.	40.09	39.17
	Subsidiary	Suzlon Global Services Limited	168.79	209.42
Lease rent income	Subsidiary	Suzlon Global Services Limited	-	1.39
	Subsidiary	Suzlon Gujarat Wind Park Limited	0.24	0.26
	EKMP	Sarjan Realities Private Limited	0.92	1.12
Other operating income	Subsidiary	Suzlon Global Services Limited	40.00	40.00
Interest cost	Subsidiary	Suzlon Global Services Limited	69.76	86.13
Managerial remuneration	KMP	Mr. Tulsi R. Tanti	4.62	2.11
	KMP	Mr. Swapnil Jain	-	1.00
	KMP	Mr. Vinod R Tanti	5.05	2.40
	KMP	Mr. Himanshu Mody	6.93	3.03
	KMP	Mr. Ashwani Kumar	4.01	2.25
Director sitting fees	KMP	Mr. Girish R. Tanti	0.07	0.06
	KMP	Mr. Marc Desaedeleer	0.05	0.07
	KMP	Mr. Sameer Shah	0.06	0.07
	KMP	Ms. Seemantinee Khot	0.05	0.06
	KMP	Mr. Gautam Doshi	0.04	0.07
	KMP	Mr. Per Hornung Pedersen	0.07	0.08
	KMP	Mr. Rakesh Sharma	0.01	0.06
	KMP	Mr. Hiten Timbadia	0.05	0.06
Contribution to various funds	Employee funds	SEL-Superannuation fund	0.20	0.09
	Employee funds	SEL-Employees group gratuity scheme	2.32	4.34

Type of transaction	Type of relationship	Name of the entity	Year ended March 31,	
			2023	2022
Reimbursement of expenses payable	Subsidiary	Suzlon Energy Australia Pty. Ltd	-	17.73
	Subsidiary	Suzlon Gujarat Wind Park Limited	0.82	-
	Subsidiary	Suzlon Global Services Limited	4.06	23.06
Reimbursement of expenses receivable	Subsidiary	Suzlon Gujarat Wind Park Limited	0.13	0.14
	Subsidiary	Suzlon Global Services Limited	22.98	16.41
	Subsidiary	SE Forge Limited	0.34	-

#### 42.4 Compensation of key management personnel of the Company recognised as an expense during the financial year:

	March 31, 2023	March 31, 2022
Short-term employee benefits	20.24	10.40
Post-employment benefits	0.99	0.73
<b>Total</b>	<b>21.23</b>	<b>11.13</b>

#### 42.5 Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

### 43. Fair value measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values except for investments in unquoted redeemable cumulative preference shares and put option liability where the fair value has been estimated using the discounted cash flow ('DCF') model. The valuation requires the management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted instruments.

#### 43.1 Description of significant unobservable inputs to valuation:

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value and impact on Profit before tax and Equity
FVTPL redeemable cumulative preference shares	DCF method	Incremental borrowing rate	March 31, 2023 :10 % to 12% March 31, 2022: 10% to 12%	1% increase in growth rate would result in increase of income by ₹ 0.12 Crore (previous year: ₹ 0.09 Crore) and 1% decrease in growth rate would result in decrease of income by ₹ 0.13 Crore (previous year: ₹ 0.10 Crore)
FVTPL Put Option – (Financial liability) (refer Note 22 a)	Income Approach – DCF	Discount rate	March 31, 2023 – Nil March 31, 2022 – 13% discount rate	1% increase in discount rate would result in increase in fair value by ₹ Nil (previous year: ₹ 48.58 Crore) and 1% decrease in discount rate would result in decrease in fair value by ₹ Nil (previous year: ₹ 47.88 Crore).

### 44. Fair value hierarchy

There are no transfers between level 1 and level 2 and level 3 during the year and earlier comparative periods. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.



**44.1 Quantitative disclosure of fair value hierarchy of the Company's assets and liabilities:**

	Level 3	
	March 31, 2023	March 31, 2022
<b>Financial assets at fair value through profit and loss</b>		
Investment in Saraswat Co-operative Bank Ltd.	0.01	0.01
Investment in government securities	0.01	0.01
Investment in redeemable preference shares	27.41	25.30
	<b>27.43</b>	<b>25.32</b>
<b>Financial liabilities at fair value through profit and loss:</b>		
Option value liability (refer Note 22 a)	-	2,347.50
	<b>-</b>	<b>2,347.50</b>

**44.2 Reconciliation of financial instruments measured at fair value through profit or loss:**

	March 31, 2023	March 31, 2022
<b>Investment</b>		
Opening balance	25.32	23.50
Additions during the year	0.10	-
Other income recognised in statement of profit and loss	2.01	1.82
<b>Closing balance</b>	<b>27.43</b>	<b>25.32</b>
<b>Financial liabilities</b>		
Opening balance	2,347.50	2,063.65
Addition during the year	-	-
Finance cost recognised in statement of profit and loss	45.78	283.85
Extinguishment of liability during the year	(2,393.28)	-
<b>Closing balance</b>	<b>-</b>	<b>2,347.50</b>

**45. Financial risk management**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide support to its operations. The Company's principal financial assets include investments, loans, trade and other assets, and cash and cash equivalents that the company derive directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company has constituted an internal Risk Management Committee ('RMC'), which is responsible for developing and monitoring the Company's risk management framework. The focus of the RMC is that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Risk Management Policy is approved by the Board of Directors.

**45.1 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk, such as commodity risk. The Company's exposure to market risk is primarily on account of interest risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, FVTPL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

**a. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

**b. Foreign currency risk and sensitivity**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's borrowings and loans and investments in foreign subsidiaries.

The Company's exposure to foreign currency risk as at the end of the financial year expressed in ₹ Crore are as follows:

Particulars	March 31, 2023			March 31, 2022		
	USD	EURO	Others	USD	EURO	Others
<b>Financial assets</b>						
Loans	-	635.36	-	-	597.23	-
Investments	-	6,898.85	68.43	-	6,898.85	68.43
Trade receivables	51.35	0.57	0.06	72.26	13.17	3.58
Bank balances	-	-	-	-	-	0.96
Other assets	1.79	3.45	19.59	1.92	3.25	22.88
<b>Total</b>	<b>53.14</b>	<b>7,538.23</b>	<b>88.08</b>	<b>74.18</b>	<b>7,512.50</b>	<b>95.85</b>
<b>Financial liabilities</b>						
Borrowings	4.35	-	-	74.39	-	-
Trade payables	336.68	4.27	58.99	405.29	6.72	64.30
<b>Total</b>	<b>341.03</b>	<b>4.27</b>	<b>58.99</b>	<b>479.68</b>	<b>6.72</b>	<b>64.30</b>

**Foreign currency sensitivity**

The Company's currency exposures in respect of monetary items as at March 31, 2023, March 31, 2022 that result in net currency gains and losses in the income statement and equity arise principally from movement in US Dollar and Euro exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The other currencies includes Australian Dollar, Great Britain Pound, Danish Kroner etc.

Currency	Change in currency rate	Effect on profit before tax and equity	
		March 31, 2023	March 31, 2022
USD	+5%	(14.39)	(20.28)
USD	-5%	14.39	20.28
EURO	+5%	31.76	30.35
EURO	-5%	(31.76)	(30.35)

**45.2 Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities (primarily loans). The Company consistently monitors the financial health of its customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer. Progressive liquidity management is being followed to de-risk the Company from any non-fulfilment of its liabilities to various creditors, statutory obligations, or any stakeholders.

**a. Trade receivables**

The Company's exposure to trade receivables is limited due to diversified customer base. The Company consistently monitors progress under its contracts with customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

**b. Financial instruments**

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks, loans given to subsidiaries and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Company's maximum exposure to credit risk as at March 31, 2023 and as at March 31, 2022 is the carrying value of each class of financial assets.

Refer Note 2.3 (q) for accounting policy on financial instruments.

**45.3 Liquidity risk**

Liquidity risk refers to that risk where the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. In doing this, management considers both normal and stressed conditions. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring cash flow forecast and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the contractual maturity profile of the Company's financial liabilities:

	On demand	Up to 1 year	2-5 years	> 5 years	Total
<b>March 31, 2023</b>					
Borrowings	-	323.02	1,329.67	679.31	2,332.00
Lease liabilities	-	5.21	4.99	-	10.20
Other financial liabilities	-	220.99	3.39	-	224.38
Trade and other payables	-	1,062.09	-	-	1,062.09
<b>Total</b>	-	<b>1,611.31</b>	<b>1,338.05</b>	<b>679.31</b>	<b>3,628.67</b>
<b>March 31, 2022</b>					
Borrowings	-	486.54	1,248.67	2,526.02	4,261.23
Lease liabilities	-	9.87	12.69	30.45	53.01
Other financial liabilities	-	211.09	2,351.73	-	2,562.82
Trade and other payables	-	1,815.94	-	-	1,815.94
<b>Total</b>	-	<b>2,523.44</b>	<b>3,613.09</b>	<b>2,556.47</b>	<b>8,693.00</b>

**46. Disclosure required under Sec 186(4) of the Companies Act, 2013**

For details of loans and guarantees given to related parties refer Note 13 and Note 40, Loans and guarantees are given for general corporate purposes.

For details of securities provided on behalf of borrowers under the RTL Agreement refer Note 21.4.

For details of investments made refer Note 11.

**47. Ratios and its elements**

Ratio	March 31, 2023	March 31, 2022	% change
<b>Current ratio<sup>(i)</sup></b>			
Current assets/ Current liabilities	0.84	0.88	(4.51)
<b>Debt - Equity ratio<sup>(ii)</sup></b>			
Total debt/ Shareholders equity	1.64	(1.09)	250.06
<b>Debt service coverage ratio<sup>(iii)</sup></b>			
EBITDA (excluding non-cash expenses)/ (Interest + principal repayments)	0.06	0.14	(54.94)
<b>Return on Equity ratio<sup>(iv)</sup></b>			
Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds	1.52	0.23 #	5.50
<b>Inventory turnover ratio<sup>(v)</sup></b>			
Sales/average inventory	3.67	3.92	(6.31)

Ratio	March 31, 2023	March 31, 2022	% change
<b>Trade receivables turnover ratio<sup>(i)</sup></b>			
Sales/ average receivables	5.83	7.59	(23.24)
<b>Trade payable turnover ratio<sup>(i)</sup></b>			
Net credit purchases/ average payables	1.98	2.50	(20.79)
<b>Net capital turnover ratio<sup>(i)</sup></b>			
Sales (includes only revenue from operation and other operating income)/ Working capital = current assets - current liabilities	(8.94)	(9.97)	(10.35)
<b>Net profit ratio (%)<sup>(iii)</sup></b>			
Net profit before exceptional items/ Sales	(10.72)%	(20.87)%	48.64
<b>Return on capital employed (%)<sup>(i)</sup></b>			
Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities	32.36%	28.56%	13.30
<b>Return on investment (%)<sup>(v)</sup></b>			
Finance income/ Investment	5.93%	3.37%	75.73

### Reasons for variance

- <sup>(i)</sup> 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.
- <sup>(ii)</sup> During the year there was substantial reduction in debt pursuant to implementation of Refinancing Proposal (refer Note 4 and 21), resulting in increase in Other equity and hence change in the ratio.
- <sup>(iii)</sup> Improved margins, profitability and reduction in debt has resulted in improvement of certain ratios.
- <sup>(iv)</sup> Reduced volume and increase in capital employed as a result of retirement of trade payables and current borrowings resulted in reduction in ratio.
- <sup>(v)</sup> The movement in ratio is towards increase in inter-corporate deposit resulting in added interest income as compared to previous year.
- <sup>(vi)</sup> The improvement in ratio is due to exceptional gain.

# Since there was loss during the year and negative net worth, the ratio appears to be positive.

### 48. Other information

- a. On June 29, 2021, Suzlon Wind Energy Corporation ('SWECO'), wholly owned step-down subsidiary of the Company based in USA filed for voluntary bankruptcy liquidation under Chapter 7 of the US Bankruptcy Code. Accordingly, on loss of control, SWECO ceased to be a subsidiary of the Company with effect from June 29, 2021.
- b. On April 07, 2022, Suzlon Generators Limited ('SGL') ceased to be a joint venture of the Company pursuant to divestment of SEL's 75% stake in SGL to Voith Turbo Private Limited and accordingly reversal of impairment on investment was disclosed under exceptional items during the year ended March 31, 2022.
- c. On December 03, 2022, Vayudoot Solarfarms Limited ceased to be a joint venture of the Company pursuant to divestment of its entire stake of 51.05% to Aries Renewables Private Limited for a consideration to ₹ 14.23 Crore.
- d. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- e. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- f. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- g. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
  - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- h. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- i. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).
- j. The current liabilities of the Company in standalone financial statements exceed current assets by ₹ 401.63 Crore as at March 31, 2023. Further, as per the terms of the RTL Agreement, STG need to fulfil certain obligations, failing which it could trigger an event of default within next 12 months from reporting date. The Management is confident of meeting the obligations in the foreseeable future through various options including execution of the orders in hand, future business plans, seeking additional facilities refinancing the existing facilities and seeking proposing extension for monetisation of specified assets, if required. Accordingly, the standalone financial statements for the year ended March 31, 2023 have been prepared on the basis that the Company will continue as a going concern.
- k. During the year, Suzlon Global Services Limited ('SGSL'), Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL'), subsidiaries of the Company, have implemented (i) a Scheme of Amalgamation involving merger by absorption ('Scheme 1') of SPIL with SGSL and (ii) the Scheme of Arrangement involving transfer and vesting of Project Execution Business ('Demerged Undertaking I') and Power Evacuation Business ('Demerged Undertaking II') ('Scheme 2') of SGWPL into SGSL. Certified copy of the Orders in connection with amalgamation and arrangement of these subsidiaries issued by the respective NCLT were filed with the Registrar of Companies on September 29, 2022. The amalgamation and arrangement are in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The amalgamation and arrangement are among the entities forming part of the Group under common control and have been accounted in accordance with the applicable accounting standards under IND AS and as prescribed in the Schemes approved by NCLT in the standalone financial results of SGSL and SGWPL. Upon implementation of the merger, SPIL cease to exist.

#### 49. Capital management

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

The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

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

	March 31, 2023	March 31, 2022
Equity share capital	2,454.40	1,843.49
Other equity	(1,035.01)	(5,735.58)
<b>Total</b>	<b>1,419.39</b>	<b>(3,892.09)</b>

#### 50. Prior year amounts have been reclassified wherever necessary to confirm with current year presentation.

For Walker Chandio & Co LLP  
 Chartered Accountants  
 ICAI Firm Registration Number: 001076N/N500013  
 Shashi Tadwalkar  
 Partner  
 Membership No.: 101797

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

Vinod R. Tanti  
 Chairman and Managing Director  
 DIN: 00002266

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 30, 2023

Place: Pune  
 Date: May 30, 2023

# FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## PART A - Subsidiaries STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES AS PER COMPANIES ACT, 2013

All amounts in ₹ Crore, except % of shareholding and exchange rate

Sl. No.	Name of subsidiary	Financial period ended	Date of acquisition	Reporting currency	Exchange rate (₹)	Share capital	Reserve & surplus	Total assets	Total liabilities	Investment	Turnover	Profit (loss) before taxation	Provision for taxation	Profit (loss) after taxation	Proposed dividend	% of Shareholding
1	AE-Rotor Holding B.V.	March 31, 2023	June 8, 2001	EURO	89.3783	6,142.41	(11,901.57)	79.23	5,838.39	-	-	(421.25)	-	(421.25)	-	100.00%
2	Gale Green Urja Limited	March 31, 2023	NA	₹	1.0000	-*	(0.04)	-	0.04	-	-	(0.01)	-	(0.01)	-	70.00%
3	Manas Renewables Limited	March 31, 2023	NA	₹	1.0000	-*	(0.25)	-	0.25	-	-	(0.02)	-	(0.02)	-	100.00%
4	SE Blades Technology B.V.	March 31, 2023	June 8, 2001	EURO	89.3783	0.16	(23.95)	78.51	102.30	-	-	(4.03)	-	(4.03)	-	100.00%
5	SE Drive Technik GmbH	March 31, 2023	NA	EURO	89.3783	0.22	(1,566.18)	0.21	1,566.17	-	-	(13.37)	-	(13.37)	-	100.00%
6	SE Forge Limited	March 31, 2023	NA	₹	1.0000	784.92	(605.11)	472.21	292.40	-	471.79	(35.05)	-	(35.05)	-	100.00%
7	Sirocco Renewables Limited	March 31, 2023	NA	₹	1.0000	-*	(1.98)	-	1.98	-	-	(0.18)	-	(0.18)	-	100.00%
8	Survoday Renewables Limited	March 31, 2023	NA	₹	1.0000	0.06	5.97	6.03	-*	-	-	-*	-	(0.01)	-	100.00%
9	Suyash Renewables Limited	March 31, 2023	NA	₹	1.0000	-*	(0.04)	-	0.04	-	-	(0.01)	-	(0.01)	-	70.00%
10	Suzlon Energy A/S	March 31, 2023	NA	EURO	89.3783	683.48	(692.95)	146.18	155.65	44.92	47.54	72.00	-	72.00	-	100.00%
11	Suzlon Energy Australia Pty. Ltd.	March 31, 2023	NA	AUD	55.0377	593.19	(597.54)	117.70	122.05	-	124.92	(30.81)	-	(30.81)	-	100.00%
12	Suzlon Energy B.V.	March 31, 2023	June 8, 2001	USD	82.1643	859.33	(853.11)	11.98	5.76	-	-	24.58	-	24.58	-	100.00%
13	Suzlon Energy Korea Co., Ltd.	March 31, 2023	NA	KRW	0.0631	0.61	(0.61)	-	-	-	-	-	-	-	-	100.00%
14	Suzlon Energy Limited, Mauritius	March 31, 2023	NA	EURO	89.3783	104.10	(99.00)	6.11	1.01	6.09	-	(0.52)	-	(0.52)	-	100.00%
15	Suzlon Global Services Limited	March 31, 2023	January 31, 2005	₹	1.0000	29.37	(3.11)	2,489.36	2,463.10	-*	1,998.93	795.24	-	795.24	-	100.00%
16	Suzlon Gujarat Wind Park Limited	March 31, 2023	NA	₹	1.0000	1,245.92	(1,271.11)	384.01	409.20	0.01	61.85	(18.83)	-	(18.83)	-	100.00%
17	Suzlon Rotor Corporation	March 31, 2023	NA	USD	82.1643	0.01	0.06	0.07	-	-	-	(3.37)	-	(3.37)	-	100.00%
18	Suzlon Wind Energy (Lanka) Pvt. Limited	March 31, 2023	NA	LKR	0.2497	0.01	6.07	8.76	2.68	-	3.63	0.54	0.13	0.41	-	100.00%



All amounts in ₹ Crore, except % of shareholding and exchange rate

Sl. No.	Name of subsidiary	Financial period ended	Date of acquisition	Reporting currency	Exchange rate (₹)	Share capital	Reserve & surplus	Total assets	Total liabilities	Investment	Turnover	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed dividend	% of Shareholding
19	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	December 31, 2022	NA	RMB	11.9487	17.80	(16.56)	3.04	1.80	-	3.12	0.19	-*	0.19	-	100.00%
20	Suzlon Wind Energy Espana, S.L	March 31, 2023	NA	EURO	89.3783	0.03	44.84	51.40	6.53	-	8.09	4.89	-	4.89	-	100.00%
21	Suzlon Wind Energy Limited	March 31, 2023	NA	EURO	89.3783	7,269.16	(7,270.94)	0.02	1.80	-	-	(0.10)	-	(0.10)	-	100.00%
22	Suzlon Wind Energy Nicaragua Sociedad Anonima	March 31, 2023	NA	EURO	89.3783	-*	(22.47)	0.90	23.37	-	1.23	(1.39)	-	(1.39)	-	100.00%
23	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	March 31, 2023	NA	EURO	89.3783	1.79	0.10	20.28	18.39	-	17.78	6.25	1.18	5.07	-	100.00%
24	Suzlon Wind Energy Romania SRL	March 31, 2023	NA	RON	18.0613	-*	12.84	18.12	5.28	-	11.52	0.82	0.24	0.58	-	100.00%
25	Suzlon Wind Energy South Africa (PTY) Ltd	March 31, 2023	October 11, 2010	ZAR	4.6176	225.07	(250.17)	67.44	92.54	-	23.44	2.34	-	2.34	-	80.00%
26	Suzlon Wind Energy Uruguay SA	March 31, 2023	NA	USD	82.1643	5.38	(23.76)	1.37	19.75	-	-	(0.62)	0.02	(0.64)	-	100.00%
27	Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	March 31, 2023	NA	TRY	4.2826	-*	42.32	45.94	3.62	-	13.82	13.35	3.90	9.45	-	100.00%
28	SWE Renewables Limited	March 31, 2023	NA	₹	1.0000	0.25	23.74	23.99	-*	-	-	-*	-*	-*	-	100.00%
29	SWE Wind Project Services Limited	March 31, 2023	NA	₹	1.0000	0.13	11.84	11.97	-*	-	-	-*	-*	(0.01)	-	100.00%
30	Tarilo Holding B.V.	March 31, 2023	June 18, 2008	EURO	89.3783	77.03	(85.33)	0.01	8.31	-	-	(8.29)	-	(8.29)	-	100.00%
31	Vakratunda Renewables Limited	March 31, 2023	NA	₹	1.0000	-*	(0.13)	-*	0.13	-	-	(0.01)	-	(0.01)	-	100.00%
32	Valum Holding B.V.	March 31, 2023	October 30, 2009	EURO	89.3783	0.16	(0.20)	-*	0.04	-	-	(0.18)	-	(0.18)	-	100.00%
33	Varadvinayak Renewables Limited	March 31, 2023	NA	₹	1.0000	-*	(0.11)	-*	0.11	-	-	(0.01)	-	(0.01)	-	100.00%
34	Vignaharta Renewable Energy Limited	March 31, 2023	NA	₹	1.0000	0.38	37.44	37.82	-*	-	-	0.08	0.02	0.06	-	100.00%

\* Less than Rs 0.01 Crore.

**Notes:**

Name of the subsidiaries which have been dissolved/merged/sold during the year:

- i) Seventus LLC
- ii) Suzlon Power Infrastructure Limited
- iii) Suzlon Wind Energy BH
- iv) Suzlon Generators Limited
- v) Vayudoot Solarfarms Limited

**PART B - Associate and joint ventures**

**STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES**

Sl. No.	Name of associate/ joint ventures	Suzlon Energy (Tianjin) Limited	Consortium Suzlon Padgreen Co Ltd	Aalok Solarfarms Limited	Abha Solarfarms Limited	Heramba Renewables Limited	Shreyas Solarfarms Limited
1	Latest audited / unaudited balance sheet date	December 31, 2022	June 30, 2022	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
2	Date of acquisition	NA	NA	March 31, 2016	March 31, 2016	NA	March 31, 2016
3	Shares of associate / joint ventures held by the Company on the year end						
a	Number	N. A.	26	1,166,250	1,166,250	2,332,500	2,332,500
b	Amount of investment (at face value)	58.33	0.00	1.17	1.17	2.33	2.33
c	% of holding	25%	26%	25%	25%	25%	25%
4	Description of how there is significant influence	25% stake in equity	26% stake in equity	25% stake in equity	25% stake in equity	25% stake in equity	25% stake in equity
5	Reason why the associate / joint ventures is not consolidated	The amount of investment has been fully impaired hence Nil impact in consolidation		Investment shown under held for sale			
6	Networth attributable to shareholding as per latest audited Balance sheet	- *	- *	3.08	2.92	6.28	5.32
7	Profit / (loss) for the year						
a	Considered in consolidation	-	-	-	-	-	-
b	Not considered in consolidation	- *	- *	0.77	0.67	1.63	1.25

\* Due to certain reasons, the Company could not obtain the financial statements and hence the details of financial captions mentioned above are not available as of March 31, 2023.

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 30, 2023

# 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'), its associate and joint venture, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2023, 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 summary of the significant accounting policies 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 (as amended), and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate and joint venture, as at 31 March 2023, 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, its associate and joint venture 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 5 to the accompanying consolidated financial statements, related to a show cause notice received by the Holding Company from SEBI 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 matters on the 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, associate and joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Accounting of refinancing of existing restructured facilities.</b></p> <p>As described in Note 4 to the consolidated financial statements, during the current year, the Holding Company along with its identified subsidiaries namely, Suzlon Global Services Limited and Suzlon Gujarat</p>	<p>Our audit procedures in relation to accounting of refinancing arrangement and the treatment of resultant gain arising from such restructuring included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of and assessing the design, implementation and operating effectiveness of the key internal controls relating</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>Wind Park Limited (collectively referred to as Suzlon - The Group ('STG')), entered into a refinancing agreement for its existing restructured facilities. As a result of which, the outstanding obligations of the STG in respect of the erstwhile lenders were settled.</p> <p>The accounting of refinancing agreement and its resultant difference on account of extinguishment of existing restructured facilities involve complex assumptions and evaluation and implementation of the contractual terms that require the management to exercise their judgment. Refer Note 34 of the consolidated financial statements for the gain recognised due to the refinancing agreement.</p> <p>Considering the significance of the amounts, extent of evaluation of contractual terms involved, and complexities associated, we have considered this matter as a key audit matter.</p>	<p>to recognition and measurement resulting from the implementation of the refinancing arrangement and of the existing restructured facilities;• Obtained an understanding of the contractual terms of the refinancing agreement;</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the implementation of the contractual terms of refinancing agreement on the related liabilities including extinguishment of the existing restructured facilities;</li> <li>• Tested the arithmetical accuracy of the resultant gain arising from extinguishment of the existing restructured facilities; and</li> <li>• Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with the requirements of applicable accounting standards.</li> </ul>
<p><b>Assessment of going concern basis of accounting assumption</b></p> <p>As at 31 March 2023, while the Group has accumulated losses, its net equity stands at ₹ 1,099.14 Crores.</p> <p>Further, during the year, the Group has entered into a Rupee Term Loan ('RTL') agreement with REC Limited and Indian Renewable Energy Development Agency Limited (the "New Lenders"), which requires the Group to fulfil certain conditions including monetisation of specified assets, failing which it could trigger an event of default.</p> <p>Whilst the above factors indicate doubt on the Group's ability to continue as a going concern, however, as detailed in note 49(h), the management has considered its business plan and its response to mitigate the uncertainties relating to fulfilment of certain obligations including monetisation of specified assets within stipulated timelines as per the terms of RTL agreement.</p> <p>Management has prepared future cash flow forecasts using significant estimates to develop a number of assumptions in respect of these uncertainties including, seeking additional facilities and monetisation of specified assets within stipulated time period, to assess its ability to operate as a going concern for a period of at least 12 months from the date of financial statements and concluded that the going concern basis of accounting used for preparation of the accompanying consolidated financial statements is appropriate with no material uncertainty over going concern.</p>	<p>Our audit procedures in relation to assessment of appropriateness of going concern assumption included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process followed by management for identifying events or conditions that could impact the Group's ability to continue as a going concern and process followed to assess the corresponding mitigating factors existing against such events or condition. Also, obtained an understanding around the methodology adopted by the Group to assess their future business performance including the preparation of a cash flow forecast for the business;</li> <li>• Evaluated the design and tested the operating effectiveness of key controls relating to management's assessment of going concern as above;</li> <li>• Obtained from the management, the projected cash flows for the next twelve months basis their future approved business plans;</li> <li>• Tested the appropriateness of the key assumptions used by the management that had the most material impact on the cash flow forecasts, and challenged the assumptions, judgements and estimates used in the cash flow projections, having regard to historical performance and current emerging business trends affecting the business and industry and discussed these assumptions with the management and with those charged with governance;</li> </ul>
<p>We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the consolidated financial statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.</p>	<ul style="list-style-type: none"> <li>• Performed independent sensitivity analysis to test the impact of the variations on the cash flows due to change in the key assumptions;</li> <li>• Inspected the relevant underlying documents for assessing the appropriateness of projected cash flow for the next 12 months;</li> </ul>

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>• Tested the arithmetical accuracy of the models used to prepare the Group's forecasts, which included understanding the data inputs, calculations and reporting of outputs and performing a sensitivity analysis of the assumptions and judgements made by the Management in those forecasts;</li> <li>• Assessed the timing of various recurring and other events affecting significant cash inflows and outflows over the next twelve months and, where possible, the foreseeable future; and</li> <li>• Assessed the appropriateness and adequacy of the disclosures made by the management in respect of going concern in accordance with the applicable accounting standards.</li> </ul>
<p><b>Recoverability and valuation of allowance for impairment of overdue trade receivables and other financial assets: Power evacuation infrastructure receivables ('PE receivables')</b></p> <p>As described in Note 12 and Note 14 to the consolidated financial statements, the Group has old outstanding trade receivables of ₹ 629.64 Crores for more than 365 days ('overdue trade receivables') and PE receivables classified under other financial assets of ₹ 72.35 Crores respectively as on 31 March 2023.</p> <p>The Group recognises loss allowance for trade receivables and other financial assets at the expected credit loss ('ECL') as per the principles enunciated under Ind AS 109, Financial Instruments ('Ind AS 109'). 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. Trade receivables and PE receivables comprises a significant portion of the current assets of the Group.</p> <p>Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the expected credit loss, we have considered this matter as a key audit matter.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process adopted by the Company in estimating expected credit loss including the key inputs and assumptions. Since assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred;</li> <li>• Assessed and tested the design and operating effectiveness of the internal controls over the process of estimating recoverability and the allowance for impairment on trade receivables and PE receivables in accordance with Ind AS 109;</li> <li>• 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.</li> <li>• Tested the methodology applied in the credit loss provision calculation by comparing it to the requirements of Ind AS 109, and appropriateness and reasonableness of the assumptions related to credit loss rate including the historical bad-debts applied in their assessment of the receivables allowance</li> <li>• Obtained balance confirmation for selected samples and verified the reconciliation for differences, if any for the confirmations received;</li> <li>• 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;</li> </ul>
	<ul style="list-style-type: none"> <li>• Assessed the net exposure after considering the other liabilities payable such as liquidated damages, claims payables to selected trade receivables; and</li> <li>• Tested subsequent settlement of selected trade receivables after the balance sheet date.</li> <li>• Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with the requirements of applicable Accounting standards.</li> </ul>

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

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis, Business responsibility report, and Director's report including annexures thereof, 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. 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 is 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 including its associate and joint venture 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 is 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, and its associate company and joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture 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 and of its associate and joint venture.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities or business activities within the Group, and its associate and joint venture, 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 financial statements, of which we are the independent auditors. For the other entities included in the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

16. We did not audit the financial statements of eighteen subsidiaries and financial information of two branches of the Holding Company, whose financial statements reflects total assets of ₹ 587.74 Crores at 31 March 2023, total revenues of ₹ 188.92 Crores and net cash flows amounting to ₹ 2.80 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose audit 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.

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 work done by and the reports of the other auditors.

17. We did not audit the financial statements of nine subsidiaries, whose financial statements reflects total assets of ₹ 46.37 Crores as at 31 March 2023, total revenues of ₹ 12 Crores and net cash flows amounting to ₹ (0.26) Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been certified and 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.

18. The consolidated financial statements of the Group for the year ended 31 March 2022, were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 25 May 2022.

### Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries 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.
20. 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 2023, and covered under the Act, 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 2023, for which such Order reports have been issued till date:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	Suzlon Energy Limited	L40100GJ1995PLC025447	Holding Company	3(xvii)
2	Suzlon Gujarat Wind Park Limited	U40108GJ2004PLC044409	Subsidiary	3(xvii)
3	Gale Green Urja Limited	U40300GJ2017PLC096251	Subsidiary	3(xvii)
4	Manas Renewables Limited	U40100GJ2015PLC083655	Subsidiary	3(xvii)
5	Sirocco Renewables Limited	U40100GJ2015PLC083663	Subsidiary	3(xvii)
6	Suryoday Renewables Limited	U40108GJ2016PLC092709	Subsidiary	3(xvii)
7	Suyash Renewables Limited	U40108GJ2017PLC096154	Subsidiary	3(xvii)
8	SWE Renewables Limited	U40300GJ2016PLC092737	Subsidiary	3(xvii)
9	SWE Wind Project Services Limited	U40100GJ2016PLC092710	Subsidiary	3(xvii)
10	Vakratunda Renewables Limited	U40106GJ2015PLC083763	Subsidiary	3(xvii)
11	Varadvinayak Renewables Limited	U40200GJ2015PLC083747	Subsidiary	3(xvii)

21. 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;
  - 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;
  - 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 (as amended);
  - f) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us 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, its associates and joint ventures as detailed in Note 41 to the consolidated financial statements;
  - ii. The Holding Company, its subsidiaries, associate company and joint venture company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
  - 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 2023;
  - iv.
    - a. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in note 49(e) 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 subsidiary companies, its associate company or its joint venture company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, its associate company or its joint venture company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 49(f) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its associate company or its joint venture company 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 subsidiary companies, its associate company or its joint venture company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed 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 2023;
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

**Shashi Tadwalkar**  
Partner  
Membership No.: 101797  
UDIN: 23101797BGXFAS9934

Place: Pune  
Date: 30 May 2023

## Annexure A

### List of entities included in the Consolidated Financial Statements

Sr. No.	Company Name	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 Drive Technik GmbH	Subsidiary
6	SE Forge Limited	Subsidiary
7	Sirocco Renewables Limited	Subsidiary
8	Suryoday Renewables Limited	Subsidiary
9	Suyash Renewables Limited	Subsidiary
10	Suzlon Energy A/S	Subsidiary
11	Suzlon Energy Australia Pty. Ltd.	Subsidiary
12	Suzlon Energy B.V.	Subsidiary
13	Suzlon Energy Korea Co., Ltd.	Subsidiary
14	Suzlon Energy Ltd, Mauritius	Subsidiary
15	Suzlon Global Services Limited	Subsidiary
16	Suzlon Gujarat Wind Park Limited	Subsidiary
17	Suzlon Rotor Corporation	Subsidiary
18	Suzlon Wind Energy (Lanka) Pvt Ltd	Subsidiary
19	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Subsidiary
20	Suzlon Wind Energy Espana, S.L	Subsidiary
21	Suzlon Wind Energy Ltd	Subsidiary
22	Suzlon Wind Energy Nicaragua Sociedad Anonima	Subsidiary
23	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Subsidiary
24	Suzlon Wind Energy Romania SRL	Subsidiary
25	Suzlon Wind Energy South Africa (PTY) Ltd	Subsidiary
26	Suzlon Wind Energy Uruguay SA	Subsidiary
27	Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	Subsidiary
28	SWE Renewables Limited	Subsidiary
29	SWE Wind Project Services Limited	Subsidiary
30	Tarilo Holding B.V.	Subsidiary
31	Vakratunda Renewables Limited	Subsidiary
32	Valum Holding B.V.	Subsidiary
33	Varadvinayak Renewables Limited	Subsidiary
34	Vignaharta Renewable Energy Limited	Subsidiary
35	Suzlon Energy (Tianjin) Limited	Associate
36	Consortium Suzlon Padgreen Co Ltd	Joint venture

## 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 2023**

#### **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'), its associate and joint venture as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries 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 subsidiaries which are companies covered under the Act, are responsible for establishing and maintaining 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 Holding Company's business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries 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 financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained 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 financial statements of the Holding Company and its subsidiaries 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 Holding 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 Holding Company are being made only in accordance with authorisations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding 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 subsidiaries, the Holding Company and its subsidiaries, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, 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 ICAI.

### Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to ten subsidiaries, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 79.83 Crores as at 31 March 2023, total revenues of ₹ Nil and net cash flows amounting to ₹ (0.03) 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 subsidiaries 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 subsidiaries, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiaries 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: 23101797BGXFAS9934

Place: Pune

Date: 30 May 2023



## Consolidated balance sheet as at March 31, 2023

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	696.34	773.50
Right-of-use assets	39	82.11	133.83
Capital work-in-progress	8	2.57	15.21
Investment properties	9	29.21	30.86
Goodwill	7	-	-
Other intangible assets	7	58.48	121.11
Intangible assets under development	10	3.43	4.42
Investments in an associate and joint venture	11.1	-	-
Financial assets			
Other investments	11.2	0.03	0.03
Trade receivables	12	-	-
Other financial assets	14	433.14	264.31
Deferred tax assets		0.20	17.48
Other non-current assets	15	40.22	29.24
		<b>1,345.73</b>	<b>1,389.99</b>
<b>Current assets</b>			
Inventories	16	1,827.13	2,207.90
Financial assets			
Trade receivables	12	1,170.44	1,376.95
Cash and cash equivalents	17	367.31	437.38
Bank balance other than above	17	-	63.05
Loans	13	0.61	0.96
Other financial assets	14	149.05	120.50
Current tax assets, net		0.54	1.11
Other current assets	15	627.10	811.26
		<b>4,142.18</b>	<b>5,019.11</b>
<b>Assets held for sale</b>	<b>18</b>	<b>35.47</b>	<b>65.76</b>
<b>Total assets</b>		<b>5,523.38</b>	<b>6,474.86</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	19	2,454.40	1,843.49
Other equity	20	(1,355.26)	(5,369.22)
Non-controlling interests	21	-	(36.08)
		<b>1,099.14</b>	<b>(3,561.81)</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	22	1,517.27	5,592.44
Lease liabilities	39	18.06	57.54
Other financial liabilities	23	19.46	21.67
Provisions	24	168.18	130.43
Other non-current liabilities	25	0.48	0.19
		<b>1,723.45</b>	<b>5,802.27</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	22	387.61	798.12
Lease liabilities	39	14.98	17.12
Trade payables	26	894.64	1,840.49
Other financial liabilities	23	201.55	363.26
Contract liabilities		573.04	477.25
Other current liabilities	25	58.13	81.04
Provisions	24	569.09	483.61
Current tax liabilities, net		1.75	173.51
		<b>2,700.79</b>	<b>4,234.40</b>
<b>Liabilities directly associated with the assets held for sale</b>	<b>18</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>5,523.38</b>	<b>6,474.86</b>
<b>Summary of significant accounting policies</b>	<b>2.4</b>		

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

For Walker Chandok & Co LLP  
 Chartered Accountants  
 ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar  
 Partner  
 Membership No.: 101797

Place: Pune  
 Date: May 30, 2023

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

Vinod R. Tanti  
 Chairman and Managing Director  
 DIN: 00002266

Himanshu Mody  
 Group Chief Financial Officer

J. P. Chalasani  
 Group Chief Executive Officer

Geetanjali S. Vaidya  
 Company Secretary  
 Membership No.: A18026

Place: Pune  
 Date: May 30, 2023

## Consolidated statement of profit and loss for the year ended March 31, 2023

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2023	March 31, 2022
<b>Income</b>			
Revenue from contracts with customers	27	5,946.84	6,519.95
Other operating income		23.69	61.83
Other income	28	19.63	22.19
<b>Total income</b>		<b>5,990.16</b>	<b>6,603.97</b>
<b>Expenses</b>			
Cost of raw materials, components consumed and services rendered	29	3,626.76	4,091.95
Purchase of stock-in-trade	29	-	-
Changes in inventories of finished goods, semi-finished goods and work-in-progress	29	155.90	239.61
Employee benefits expense	30	609.22	545.36
Finance costs	31	420.76	734.52
Depreciation and amortisation expense (including impairment losses)	32	259.68	259.84
Other expenses	33	746.73	815.41
<b>Total expenses</b>		<b>5,819.05</b>	<b>6,686.69</b>
<b>Profit/ (loss) before exceptional items and tax</b>		<b>171.11</b>	<b>(82.72)</b>
Exceptional items	34	(2,720.60)	(83.12)
<b>Profit/ (loss) before tax</b>		<b>2,891.71</b>	<b>0.40</b>
<b>Tax expense</b>	35		
Current tax		4.61	184.07
Deferred tax		(0.19)	(17.48)
<b>Profit/ (loss) after tax</b>		<b>2,887.29</b>	<b>(166.19)</b>
Share of profit/ (loss) of associate and joint ventures		-	(10.36)
<b>Net profit/ (loss) for the year</b>		<b>2,887.29</b>	<b>(176.55)</b>
<b>Other comprehensive income</b>	36		
<b>Items that will not be reclassified to profit or loss :</b>			
Re-measurements of the defined benefit plans		(9.22)	3.28
Income tax effect on the above		-	-
Share of other comprehensive income of joint ventures		-	0.05
Income tax effect on the above		-	-
		<b>(9.22)</b>	<b>3.33</b>
<b>Items that will be reclassified to profit or loss :</b>			
Exchange differences on translation of foreign operations		(25.66)	(85.16)
Income tax effect on the above		-	-
		<b>(25.66)</b>	<b>(85.16)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(34.88)</b>	<b>(81.83)</b>
<b>Total comprehensive income for the year</b>		<b>2,852.41</b>	<b>(258.38)</b>
<b>Profit/ (loss) for the year attributable to</b>			
Owners of the Company		2,849.01	(199.59)
Non-controlling interest		38.28	23.04
		<b>2,887.29</b>	<b>(176.55)</b>
<b>Other comprehensive income for the year attributable to</b>			
Owners of the Company		(34.88)	(81.83)
Non-controlling interest		-	-
		<b>(34.88)</b>	<b>(81.83)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		2,814.13	(281.42)
Non-controlling interest		38.28	23.04
		<b>2,852.41</b>	<b>(258.38)</b>
<b>Earnings/ (loss) per equity share (EPS)</b>	37		
- Basic earnings per share [Nominal value of share ₹ 2 (₹ 2)]		2.64	(0.21)
- Diluted earnings per share [Nominal value of share ₹ 2 (₹ 2)]		2.64	(0.21)
<b>Summary of significant accounting policies</b>	2.4		

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

For Walker Chandio & Co LLP  
Chartered Accountants  
ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar  
Partner  
Membership No.: 101797

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

Vinod R. Tanti  
Chairman and Managing Director  
DIN: 00002266

Himanshu Mody  
Group Chief Financial Officer

J. P. Chalasani  
Group Chief Executive Officer

Geetanjali S. Vaidya  
Company Secretary  
Membership No.: A18026

Place: Pune  
Date: May 30, 2023

Place: Pune  
Date: May 30, 2023

## Consolidated statement of changes in equity for the year ended March 31, 2023

All amounts in ₹ Crore, unless otherwise stated

### a. Equity share capital (refer Note 19)

	No. in Crore	₹ in Crore
Equity shares, subscribed and fully, partly paid		
<b>At April 1, 2021</b>	<b>850.80</b>	<b>1,701.60</b>
Movement in share capital	70.94	141.89
<b>At March 31, 2022</b>	<b>921.74</b>	<b>1,843.49</b>
Movement in share capital	325.57	610.91
<b>At March 31, 2023</b>	<b>1,247.31</b>	<b>2,454.40</b>

### b. Other equity

	Attributable to owners of the parent company										Non-controlling interest	Total				
	Share application money pending allotment	Equity component of compound financial instruments	Equity component of compulsory convertible debentures	Capital reserve consolidation	Capital redemption reserve	Legal and statutory reserve	General reserve premium	Securities premium contribution	Capital contribution	Retained earnings			Foreign currency translation reserve	Money received against share warrants	Total other equity	
<b>As at April 1, 2021</b>	12.99	41.65	49.98	23.30	0.03	15.00	1.11	916.89	9,563.40	6,273.42	(21,676.92)	(497.32)	231.84	(5,044.63)	(57.68)	(5,102.31)
Profit/ (loss) for the year	-	-	-	-	-	-	-	-	-	-	(199.59)	-	-	(199.59)	23.04	(176.55)
Other comprehensive income (refer Note 36)	-	-	-	-	-	-	-	-	-	-	3.33	(85.16)	-	(81.83)	-	(81.83)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	(196.26)	(85.16)	-	(281.42)	23.04	(258.38)
Conversion of July 2019 FCCB's	(12.23)	-	-	-	-	-	-	8.61	-	-	-	-	-	(3.62)	-	(3.62)
Gain on cancellation of July 2019 FCCB's	(0.76)	-	-	-	-	-	-	-	-	-	-	-	-	(0.76)	-	(0.76)
Conversion of August 2032 FCCB's	-	(27.72)	-	-	-	-	-	29.73	-	-	-	-	-	2.01	-	2.01
Conversion of compulsory convertible debentures	-	-	(49.98)	-	-	-	-	9.18	-	-	-	-	-	(40.80)	-	(40.80)
Foreign currency translation on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.44)	(1.44)	(1.44)
<b>As at March 31, 2022</b>	-	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)

## Consolidated statement of changes in equity for the year ended March 31, 2023

All amounts in ₹ Crore, unless otherwise stated

	Attributable to owners of the parent company										Non-controlling interest	Total				
	Share application money pending allotment	Equity component of financial instruments	Equity component of convertible debentures	Capital reserve	Capital consolidation reserve	Capital redemption reserve	Legal and statutory reserve	General reserve	Securities premium	Capital contribution			Retained earnings	Foreign currency translation reserve	Money received against share warrants	Total other equity
<b>As at April 1, 2022</b>	-	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/ (loss) for the year	-	-	-	-	-	-	-	-	-	-	2,849.01	-	-	2,849.01	38.28	2,887.29
Other comprehensive income (refer Note 36)	-	-	-	-	-	-	-	-	-	-	(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 (refer Note 4)	-	-	-	-	-	-	-	-	-	231.84	-	-	(231.84)	-	-	-
Conversion of August 2032 FCCB's (refer Note 19.6)	-	(13.93)	-	-	-	-	-	-	13.93	-	-	-	-	-	-	-
Premium on conversion of optionally convertible debentures (refer Note 4)	-	-	-	-	-	-	-	-	402.86	-	-	-	-	402.86	-	402.86
Premium on issue of Rights equity shares (refer Note 19.7)	-	-	-	-	-	-	-	-	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)	(2.20)
<b>As at March 31, 2023</b>	-	-	-	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 20 for nature and purpose of reserves

### Summary of significant accounting policies (refer Note 2.4)

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

In terms of our report attached

For Walker Chandiook & Co LLP  
Chartered Accountants  
ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar  
Partner  
Membership No.: 101797

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

Vinod R. Tanti  
Chairman and Managing Director  
DIN: 00002266

Himanshu Mody  
Group Chief Financial Officer

J. P. Chalasani  
Group Chief Executive Officer

Geetanjali S. Vaidya  
Company Secretary  
Membership No.: A18026

Place: Pune  
Date: May 30, 2023

Place: Pune  
Date: May 30, 2023

## Consolidated statement of cash flows for the year ended March 31, 2023

All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2023	March 31, 2022
<b>Cash flow from operating activities</b>		
<b>Profit/ (loss) before tax</b>	<b>2,891.71</b>	<b>0.40</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense (including impairment losses)	259.68	259.84
Exceptional items	(2,720.60)	(83.12)
Loss on disposal of property, plant and equipment net	1.38	10.53
Gain on sale of investment	(0.10)	-
Other income	(29.80)	(32.88)
Interest expenses and other borrowing cost	382.97	702.57
Operation, maintenance and warranty expenditure	95.22	155.12
Liquidated damages expenditure	34.61	47.07
Performance guarantee expenditure	103.23	71.80
Bad debts written off	15.58	26.95
Impairment allowance/ (reversal)	(3.23)	1.24
Allowance/ (reversal) for doubtful debts and advances, net	(6.64)	25.45
Adjustments for consolidation	(10.31)	(99.27)
Capital work-in-progress written off	-	17.49
Exchange differences, net	11.11	32.27
<b>Operating profit / (loss) before working capital changes</b>	<b>1,024.81</b>	<b>1,135.46</b>
<b>Movements in working capital</b>		
(Increase) / decrease in financial assets and other assets	0.59	353.48
(Increase) / decrease in trade receivables	193.08	(230.49)
(Increase) / decrease in inventories	380.77	(48.52)
(Decrease) / increase in other liabilities, financial liabilities and provisions	(1,117.66)	82.54
<b>Cash (used in) / generated from operating activities</b>	<b>481.59</b>	<b>1,292.47</b>
Direct taxes paid (net of refunds)	(14.93)	9.43
<b>Net cash (used in) / generated from operating activities</b> <span style="float: right;"><b>A</b></span>	<b>466.66</b>	<b>1,301.90</b>
<b>Cash flow from investing activities</b>		
Payment for purchase of property, plant and equipments including capital work-in-progress and capital advances	(100.68)	(76.72)
Proceeds from sale of property, plant and equipment	86.48	0.90
Proceeds from sale of stake in subsidiaries and joint ventures	76.96	10.67
Income from investment properties	10.17	9.93
Inter-corporate deposits repaid, net	-	20.31
Interest received	11.98	16.48
<b>Net cash (used in) / generated from investing activities</b> <span style="float: right;"><b>B</b></span>	<b>84.91</b>	<b>(18.43)</b>

## Consolidated statement of cash flows for the year ended March 31, 2023

All amounts in ₹ Crore, unless otherwise stated

Particulars	March 31, 2023	March 31, 2022
<b>Cash flow from financing activities</b>		
Repayment of long-term borrowings	(4,383.53)	(574.81)
Proceeds from long-term borrowings	3,029.46	-
Proceeds / (repayment) from short term-borrowings, net	15.24	(148.55)
Proceeds from issuance of share capital including premium, net	1,079.67	-
Interest and other borrowing cost paid	(425.33)	(321.59)
<b>Net cash (used in) / generated from financing activities</b>	<b>C</b> <b>(684.49)</b>	<b>(1,044.95)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>A+B+C</b> <b>(132.92)</b>	<b>238.52</b>
Less: Cash and bank balances adjusted on sale and liquidation of subsidiary	(0.20)	(0.59)
Cash and cash equivalents at the beginning of year	500.43	262.50
<b>Cash and cash equivalents at the end of year</b>	<b>367.31</b>	<b>500.43</b>
<b>Components of cash and cash equivalents</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Balance with banks	366.79	499.62
Cash on hand	0.52	0.81
<b>Total</b>	<b>367.31</b>	<b>500.43</b>

### Summary of significant accounting policies (refer Note 2.4)

The figures in brackets represent outflows.

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

For Walker Chandiok & Co LLP  
Chartered Accountants  
ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar  
Partner  
Membership No.: 101797

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

Vinod R. Tanti  
Chairman and Managing Director  
DIN: 00002266

Himanshu Mody  
Group Chief Financial Officer

J. P. Chalasani  
Group Chief Executive Officer

Geetanjali S. Vaidya  
Company Secretary  
Membership No.: A18026

Place: Pune  
Date: May 30, 2023

Place: Pune  
Date: May 30, 2023



## Notes to consolidated financial statements for the year ended March 31, 2023

All amounts in ₹ Crore, unless otherwise stated

### 1. Group information

Suzlon Energy Limited (the 'Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (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, associates and joint ventures (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 30, 2023.

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,	
				2023	2022
1	AE-Rotor Holding B.V.	Investment	The Netherlands	100.00%	100.00%
2	Gale Green Urja Limited	Independent power producer ('IPP')	India	70.00%	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%	100.00%
6	SE Forge Limited	Manufacturing	India	100.00%	100.00%
7	Sirocco Renewables Limited	IPP	India	100.00%	100.00%
8	Seventus LLC (refer Note 34 a)	Marketing	USA	-	79.90%
9	Suryoday Renewables Limited	Solar	India	100.00%	100.00%
10	Suyash Renewables Limited	IPP	India	70.00%	70.00%
11	Suzlon Energy A/S	Marketing and OMS	Denmark	100.00%	100.00%
12	Suzlon Energy Australia Pty Ltd	Marketing and OMS	Australia	100.00%	100.00%
13	Suzlon Energy B.V.	Investment	The Netherlands	100.00%	100.00%
14	Suzlon Energy Korea Co Ltd	Marketing and OMS	Republic of South Korea	100.00%	100.00%
15	Suzlon Energy Limited	Investment	Mauritius	100.00%	100.00%
16	Suzlon Global Services Limited	OMS	India	100.00%	100.00%
17	Suzlon Gujarat Wind Park Limited	Project execution	India	100.00%	100.00%
18	Suzlon Power Infrastructure Limited (refer Note 49 i)	Project execution	India	-	-
19	Suzlon Rotor Corporation	Manufacturing	USA	100.00%	100.00%
20	Suzlon Wind Energy (Lanka) Pvt Limited	Marketing and OMS	Sri Lanka	100.00%	100.00%
21	Suzlon Wind Energy BH (refer Note 34 c)	Marketing	Bosnia and Herzegovina	-	50.00%

Sl. No.	Name of subsidiary	Principal activities	Country of incorporation	% of ownership as at March 31,	
				2023	2022
22	Suzlon Wind Energy Espana, S.L	Marketing and OMS	Spain	100.00%	100.00%
23	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Marketing	China	100.00%	100.00%
24	Suzlon Wind Energy Limited	Investment	United Kingdom	100.00%	100.00%
25	Suzlon Wind Energy Nicaragua Sociedad Anonima	Marketing and OMS	Nicaragua	100.00%	100.00%
26	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Marketing and OMS	Portugal	100.00%	100.00%
27	Suzlon Wind Energy Romania SRL	Marketing and OMS	Romania	100.00%	100.00%
28	Suzlon Wind Energy South Africa (PTY) Ltd	Marketing and OMS	South Africa	80.00%	80.00%
29	Suzlon Wind Energy Uruguay SA	Marketing and OMS	Uruguay	100.00%	100.00%
30	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Marketing and OMS	Turkey	100.00%	100.00%
31	SWE Renewables Limited	Solar	India	100.00%	100.00%
32	SWE Wind Project Services Limited	Solar	India	100.00%	100.00%
33	Tarilo Holding B.V.	Investment	The Netherlands	100.00%	100.00%
34	Vakratunda Renewables Limited	IPP	India	100.00%	100.00%
35	Valum Holding B.V.#	Investment	The Netherlands	100.00%	100.00%
36	Varadvinayak Renewables Limited	IPP	India	100.00%	100.00%
37	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,	
				2023	2022
1	Suzlon Energy (Tianjin) Limited	Manufacturing	China	25.00%	25.00%
2	Aalok Solarfarms Limited ^	Solar	India	25.00%	25.00%
3	Abha Solarfarms Limited ^	Solar	India	25.00%	25.00%
4	Heramba Renewables Limited ^	Solar	India	25.00%	25.00%
5	Shreyas Solarfarms Limited ^	Solar	India	25.00%	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,	
				2023	2022
1	Consortium Suzlon Padgreen Co Ltd #	Investment	Mauritius	26.00%	26.00%
2	Suzlon Generators Limited (refer note 34 b)	Manufacturing	India	-	75.00%
3	Vayudoot Solarfarms Limited §	Solar	India	-	51.04%

§ Divested 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.

^ The Group has re-classified its investments, who are engaged in the business of generation of electricity through solar energy, as "held for sale".

**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, 2023							
	Net assets (total assets less total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
Suzlon Energy Limited	1.29	1,419.39	0.75	2,162.76	0.16	(5.71)	0.76	2,157.05
<b>Subsidiaries</b>								
<b>Indian</b>								
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)*
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
<b>Overseas</b>								
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)
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 34 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)

Name of the entity in the Group	March 31, 2023							
	Net assets (total assets less total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
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)
<b>Joint ventures</b> (refer Note 1.3)	-	-	-	-	-	-	-	-
<b>Associates</b> (refer Note 1.2)	-	-	-	-	-	-	-	-
<b>Eliminations</b>	6.13	6,742.85	0.06	176.63	0.74	(25.65)	0.05	150.98
<b>Total</b>	<b>1.00</b>	<b>1,099.14</b>	<b>1.00</b>	<b>2,887.29</b>	<b>1.00</b>	<b>(34.88)</b>	<b>1.00</b>	<b>2,852.41</b>

\*Less than ₹ 0.01 Crore

Name of the entity in the Group	March 31, 2022							
	Net assets (total assets less total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
Suzlon Energy Limited	1.09	(3,892.09)	5.17	(912.66)	(0.02)	1.67	3.53	(910.99)
<b>Subsidiaries</b>								
<b>Indian</b>								
Gale Green Urja Limited	0.00	(0.03)	0.00	(0.01)	-	-	0.00	(0.01)
Manas Renewables Limited	0.00	(0.23)	0.00	(0.02)	-	-	0.00	(0.02)
SE Forge Limited	(0.06)	214.84	(0.05)	9.71	-	0.00*	(0.04)	9.71
Sirocco Renewables Limited	0.00	(1.80)	0.00	(0.15)	-	-	0.00	(0.15)
Suryoday Renewables Limited	(0.00)	6.03	-	0.00*	-	-	-	0.00*
Suyash Renewables Limited	0.00	(0.03)	0.00	(0.01)	-	-	0.00	(0.01)
Suzlon Global Services Limited	0.12	(443.82)	(0.40)	71.21	(0.01)	1.08	(0.28)	72.29
Suzlon Gujarat Wind Park Ltd.	0.48	(1,700.68)	1.76	(311.23)	(0.01)	0.47	1.20	(310.76)
Suzlon Power Infrastructure Ltd.	0.10	(356.68)	0.37	(65.02)	(0.00)	0.05	0.25	(64.97)
SWE Renewables Limited	(0.01)	23.99	-	0.00*	-	-	-	0.00*
SWE Wind Project Services Ltd.	(0.00)	11.97	-	0.00*	-	-	-	0.00*
Vakratunda Renewables Limited	0.00	(0.11)	0.00	(0.01)	-	-	0.00	(0.01)

Name of the entity in the Group	March 31, 2022							
	Net assets (total assets less total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Varadvinayak Renewables Ltd.	0.00	(0.09)	0.00	(0.01)	-	-	0.00	(0.01)
Vignaharta Renewable Energy Limited	(0.01)	37.76	0.00	0.05	-	-	0.00	0.05
<b>Overseas</b>								
AE-Rotor Holding B.V.	1.41	(5,017.58)	1.48	(261.19)	-	-	1.01	(261.19)
SE Blades Technology B.V.	0.01	(18.57)	0.02	(3.52)	-	-	0.01	(3.52)
SE Drive Technik GmbH	0.41	(1,459.43)	0.04	(7.03)	-	-	0.03	(7.03)
Seventus LLC	0.05	(175.02)	(0.66)	117.08	-	-	(0.45)	117.08
Suzlon Energy A/S	0.03	(89.31)	0.37	(64.75)	-	-	0.25	(64.75)
Suzlon Energy Australia Pty. Ltd.	(0.01)	27.07	(0.09)	15.19	-	-	(0.06)	15.19
Suzlon Energy B.V.	0.00	(16.89)	(0.00)	0.23	-	-	(0.00)	0.23
Suzlon Energy Korea Co., Ltd.	-	-	-	-	-	-	-	-
Suzlon Energy Ltd., Mauritius	(0.00)	5.29	0.01	(2.24)	-	-	0.01	(2.24)
Suzlon Rotor Corporation	(0.00)	3.16	(0.31)	55.53	-	-	(0.21)	55.53
Suzlon Wind Energy (Lanka) Pvt Ltd	(0.00)	5.84	(0.00)	0.78	-	-	(0.00)	0.78
Suzlon Wind Energy BH	0.00	(1.80)	0.01	(0.99)	-	-	0.00	(0.99)
Suzlon Wind Energy Corporation	-	-	(0.02)	2.68	-	-	(0.01)	2.68
Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	(0.00)	11.64	(0.00)	0.20	-	-	(0.00)	0.20
Suzlon Wind Energy Espana S.L	(0.01)	37.58	(0.03)	4.96	-	-	(0.02)	4.96
Suzlon Wind Energy Ltd	0.00	(1.57)	0.00	(0.10)	-	-	0.00	(0.10)
Suzlon Wind Energy Nicaragua Sociedad Anonima	0.01	(19.86)	(0.01)	1.79	-	-	(0.01)	1.79
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	0.00	(2.98)	0.11	(18.82)	-	-	0.07	(18.82)
Suzlon Wind Energy Romania SRL	(0.00)	11.54	(0.02)	3.06	-	-	(0.01)	3.06
Suzlon Wind Energy South Africa (PTY) Ltd	0.01	(30.88)	0.01	(1.55)	-	-	0.01	(1.55)
Suzlon Wind Energy Uruguay SA	0.00	(16.32)	(0.00)	0.56	-	-	(0.00)	0.56
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	(0.01)	39.60	(0.14)	24.63	-	-	(0.10)	24.63
Tarilo Holding B.V.	0.00	(0.02)	(0.42)	74.72	-	-	(0.29)	74.72
Valum Holding B.V.	(0.00)	0.13	0.01	(2.34)	-	-	0.01	(2.34)
Non-controlling interests	0.01	(36.08)	0.13	(23.04)	-	-	0.09	(23.04)
<b>Joint ventures</b> (refer Note 1.3)								
Suzlon Generators Limited (refer note 34 b)	-	-	0.06	(10.36)	(0.00)	0.05	0.04	(10.31)
<b>Associates</b> (refer Note 1.2)	-	-	-	-	-	-	-	-
<b>Eliminations</b>	(2.61)	9,283.62	(6.38)	1,126.12	1.04	(85.15)	(4.03)	1,040.97
<b>Total</b>	<b>1.00</b>	<b>(3,561.81)</b>	<b>1.00</b>	<b>(176.55)</b>	<b>1.00</b>	<b>(81.83)</b>	<b>1.00</b>	<b>(258.38)</b>

\* Less than ₹ 0.01 Crore

## 2. Basis of preparation and significant accounting policies

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under 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 derivative financial instruments and certain financial assets and liabilities measured at fair value [refer accounting policy regarding financial instruments – 2.4 (s)] which have been measured at fair value.

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

The Group has prepared the 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 Suzlon Energy Limited ('SEL' or 'the Company') and its subsidiaries, associates and joint ventures (together referred to as 'Suzlon' or 'the Group'). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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 March 31. 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**

Few amendments apply for the first time for the year ended March 31, 2023, but do not have an impact on the financial statements of the Group. The Group intends to adopt these standards, if applicable, when they become effective.

**2.4 Summary of significant accounting policies**

**a. Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 *Financial Instruments*, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group 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**

An associate is an entity over which the Suzlon Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

**c. Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group classifies all other liabilities as non-current.

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

**d. Foreign currencies**

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

For each entity the Group determines the functional currency and items included in the financial statements are measured using that functional currency.

The Group uses line by line consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

**Transactions and balances**

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

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

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

**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 45]
- Investment properties [refer Note 2.4 (k)]
- 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.

**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 delivery of the goods. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration and consideration payable to the customer (if any).

**i. Variable consideration**

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The contracts for sale of equipment provide customers with a right for penalty in case of delayed delivery or commissioning and in some contracts compensation for performance shortfall expected in future over the life of the guarantee assured.

**ii. Significant financing component**

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

**iii. Cost to obtain a contract**

The Group pays sales commission for contracts obtained. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions because the amortisation period that the Group otherwise would have used is one year or less.

**Warranty obligations**

The Group typically provides warranties for operations and maintenance that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (q) Provisions.

The Group provides standard period warranty for all contracts and extended warranty beyond standard in few contracts at the time of sale. These service-type warranties are bundled together with the sale of equipment. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

**Operation and maintenance income ('OMS')**

Revenues from operation and maintenance contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

**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.

**Power evacuation infrastructure facilities**

Revenue from power evacuation infrastructure facilities is recognised upon commissioning and electrical installation of the WTG to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

**Land revenue**

Revenue from land lease activity is recognised upon the transfer of leasehold rights to the customers. Revenue from sale of land / right to sale land is recognised at the point in time when control of asset is transferred to the customer as per the terms of the respective sales order. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

**Sale of services**

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered.

**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 (s) Financial instruments – initial recognition and subsequent measurement.

### **iii. Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

## **Interest income**

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

### **g. Government grants and subsidies**

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

### **h. Taxes**

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities ('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.
- 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.
- 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 profit or loss is recognised either in OCI or in equity.

**i. 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.

**j. Property, plant and equipment ('PPE')**

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 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 comprises of the cost of PPE that are not yet ready for their intended use as at the balance sheet date.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss when they are incurred.

Depreciation is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal 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.

**k. Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in 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.

**l. Goodwill and other intangible assets**

**Goodwill**

Goodwill represents the excess of consideration transferred, together with the amount of non-controlling interest in the acquiree, over the fair value of the Group's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses.

**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.

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.

**m. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**n. Leases**

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.

**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.

**i. Right-of-use assets (ROU assets)**

The Group's lease asset classes primarily consist of leases for land and buildings. 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 (p) 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 and building 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.

### **o. Inventories**

Inventories of raw materials including stores and spares and consumables, packing materials, semi-finished goods, components, work-in-progress, project work-in-progress and finished goods are valued at the lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

The cost of work-in-progress, project work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of manufacturing overheads.

Stock of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### **p. Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually as at March 31. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

**q. Provisions**

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.

**r. 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 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.



**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.

**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 section (f) Revenue from contracts with customers.

***Subsequent measurement***

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

***Debt instruments at amortised cost***

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

***Debt instrument at FVTOCI***

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Group has not designated any financial asset as at FVTOCI.

### **Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

### **Equity investments**

All equity investments in scope of Ind AS 109 are initially measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The Group makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

### **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a. the Group has transferred substantially all the risks and rewards of the asset, or
  - b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- b. Financial assets that are debt instruments and are measured as at FVTOCI;

- c. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers;
- d. Loan commitments which are not measured as at FVTPL;
- e. Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract 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.

## **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. Derivative financial instruments and hedge accounting**

### **Initial recognition and subsequent measurement**

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

### **i. Fair value hedges**

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss.

**ii. Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

**iii. Foreign exchange forward contract**

While the Group entered into other foreign exchange forwards contract with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

**u. 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 issued on the 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.

**v. 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.



**w. Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses it as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

**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:

**Operating lease commitments – Group as a lessor**

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

**Revenue from contracts with customers**

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- *Identifying performance obligations*

The Group supplies WTG 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.

- *Determining method to estimate variable consideration and assessing the constraint.*

Contracts for the supply of WTGs and project execution activities include a right for penalty in case of delayed delivery or commissioning and compensation for performance shortfall expected in future over the life of the guarantee assured that give rise to variable consideration. In estimating the variable consideration, the Group considers the dynamics of each contract and the factors relevant to that sale on a case to case basis.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

## Taxes

The Group does not recognise 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.

### 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.

### 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 lifetime ECL at each reporting date, right from its initial recognition. 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 ₹ 207.91 Crore as at March 31, 2023 (previous year: ₹ 269.85 Crore), refer Note 12.

## Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumption made, or future changes to such assumption, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates.

The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretations may arise on a wide variety of issues depending on the conditions prevailing in the respective Group Company's domicile.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies. The Group has unabsorbed depreciation, business losses and capital losses, details of which are given in Note 35.3.

### 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 38.

#### **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 44 further disclosures.

#### **Intangible assets under development**

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

The carrying value of intangible assets under development has been disclosed in Note 7.

#### **Property, plant and equipment**

The carrying value of property, plant and equipment has been disclosed in Note 6.

### **4. Implementation of Refinancing Proposal**

The Company and its subsidiaries Suzlon Global Services Limited ('SGSL'), Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL') and a joint venture Suzlon Generators Limited ('SGL') together referred to as Suzlon The Group ("STG") entered into an agreement with the Erstwhile lenders for refinancing the outstanding restructured facilities ("Refinancing Proposal") based on sanction letters from REC Limited and Indian Renewable Energy Development Agency Limited ("the New Lenders"). On May 24, 2022 ("Effective Date"), the Refinancing Proposal was consummated, and the outstanding obligations of STG under the Restructured Facilities were discharged as follows:

- i. Outstanding Rupee Term Loan along with accrued interest has been paid off in full;
- ii. Limits of non-fund based working capital facilities against cash margin or Letter of Comfort ("LOC") have been released or transferred or replaced;
- iii. Entire outstanding 410,000 number of Optionally Convertible Debentures ("OCD") having face value of ₹ 100,000 each issued by the Company have been converted in full with 571,428,572 equity shares having face value of ₹ 2 each of the Company allotted to the Erstwhile Lenders;
- iv. 445,301 number of Compulsorily Convertible Preference Shares ("CCPS") having face value of ₹ 100,000 each issued by Suzlon Global Services Limited ("SGSL") have been converted into full with 4,454 equity shares having face value of ₹ 10 each of SGSL getting allotted to the Erstwhile Lenders;
- v. The requirement of maintaining the lock-in for 997,176,872 equity shares having face value of ₹ 2 each of the Company issued to the Erstwhile Lenders as stipulated in the Framework Restructuring Agreement dated June 30, 2020 was waived and;
- vi. 498,588,439 number of convertible warrants issued by the Company to the Erstwhile Lenders were surrendered.

STG till April 07, 2022 includes SEL, SGSL, SPIL, SGPWL and SGL. Post April 07, 2022 STG includes SEL, SGSL, SPIL (since merged with SGSL, refer Note 49 (i)) and SGWPL.

5. During the year, 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.

**6. Property, plant and equipment ('PPE')**

Particulars	Gross block			Accumulated depreciation / impairment			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 for the adjustment	Deductions / adjustment	As at March 31, 2023	As at March 31, 2023
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
<b>Total</b>	<b>1,900.92</b>	<b>80.77</b>	<b>1.44</b>	<b>237.78</b>	<b>1,745.35</b>	<b>1,127.42</b>	<b>140.17</b>	<b>1.27</b>	<b>219.85</b>	<b>1,049.01</b>	<b>696.34</b>

Particulars	Gross block			Accumulated depreciation / impairment			Net block				
	As at April 1, 2021	Additions	Translation adjustment	Deductions / adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Translation for the adjustment	Deductions / adjustment	As at March 31, 2022	As at March 31, 2022
Land	120.81	0.53	0.01	3.51	117.84	-	-	-	-	-	117.84
Buildings	538.73	13.58	0.13	7.98	544.46	323.87	22.94	0.12	7.02	339.91	204.55
Site development	72.44	-	-	-	72.44	28.02	1.32	-	-	29.34	43.10
Plant and machinery	1,049.14	75.71	1.25	142.60	983.50	663.64	82.97	1.18	135.91	611.88	371.62
Wind research and measuring equipment	26.68	0.70	(0.01)	8.62	18.75	20.90	2.74	(0.01)	7.94	15.69	3.06
Computer and office equipment	92.67	12.52	(0.39)	14.19	90.61	75.01	6.28	(0.36)	10.97	69.96	20.65
Furniture and fixtures	52.95	1.50	(0.16)	2.74	51.55	43.70	1.63	(0.11)	2.15	43.07	8.48
Vehicles	22.53	0.10	0.04	0.90	21.77	16.96	1.44	0.04	0.87	17.57	4.20
<b>Total</b>	<b>1,975.95</b>	<b>104.64</b>	<b>0.87</b>	<b>180.54</b>	<b>1,900.92</b>	<b>1,172.10</b>	<b>119.32</b>	<b>0.86</b>	<b>164.86</b>	<b>1,127.42</b>	<b>773.50</b>

**Notes:**

- Buildings include those constructed on leasehold land forming part of ROU assets.
- For contractual commitment with respect to property, plant and equipment refer Note 40.
- For details of property, plant and equipment given as security to Lenders refer Note 22.4.
- The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.

**7. Other Intangible assets and goodwill**

Particulars	Gross block			Accumulated amortisation / impairment			Net block	
	As at April 1, 2022	Additions	Translation adjustment	As at April 1, 2022	Charge for the year	Translation adjustment	As at March 31, 2023	As at March 31, 2023
<b>Other intangible assets</b>								
Design and drawings	994.24	33.16	18.23	876.69	94.41	18.23	676.47	620.17
SAP and other software	39.99	0.33	0.60	36.43	1.76	0.55	39.52	37.34
<b>Total</b>	<b>1,034.23</b>	<b>33.49</b>	<b>18.83</b>	<b>913.12</b>	<b>96.17</b>	<b>18.78</b>	<b>715.99</b>	<b>657.51</b>
<b>Goodwill</b>	-	-	-	-	-	-	-	-

Particulars	Gross block			Accumulated amortisation / impairment			Net block	
	As at April 1, 2021	Additions	Translation adjustment	As at April 1, 2021	Charge for the year	Translation adjustment	As at March 31, 2022	As at March 31, 2022
<b>Other intangible assets</b>								
Design and drawings	949.68	38.24	6.35	766.27	104.08	6.35	994.24	876.69
SAP and other software	38.49	1.80	(0.21)	31.44	5.29	(0.21)	39.99	36.43
<b>Total</b>	<b>988.17</b>	<b>40.04</b>	<b>6.14</b>	<b>797.71</b>	<b>109.37</b>	<b>6.14</b>	<b>1,034.23</b>	<b>913.12</b>
<b>Goodwill</b>	<b>7.63</b>	-	-	-	<b>7.63</b>	-	-	<b>7.63</b>

**Notes:**

- For details of intangible assets given as security to Lenders refer Note 22.4.
- The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.
- Design and drawings are internally generated.

## 8. Capital work-in-progress (CWIP)

CWIP as at March 31, 2023 stood at ₹ 2.57 Crore (previous year: ₹ 15.21 Crore), which primarily includes building and plant and machinery under construction. During the year, CWIP of ₹ Nil (previous year: ₹ 17.49 Crore), is written off under its annual impairment test.

### 8.1 CWIP ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
<b>As at March 31, 2023</b>					
Projects in progress	1.36	0.12	-	1.09	2.57
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1.36</b>	<b>0.12</b>	<b>-</b>	<b>1.09</b>	<b>2.57</b>
<b>As at March 31, 2022</b>					
Projects in progress	10.34	1.59	1.82	1.09	14.84
Projects temporarily suspended	-	0.37	-	-	0.37
<b>Total</b>	<b>10.34</b>	<b>1.96</b>	<b>1.82</b>	<b>1.09</b>	<b>15.21</b>

The expected completion schedule for amounts lying in CWIP as at the year-end is within 1 to 2 years.

## 9. Investment properties

The Group's investment properties consist of three commercial properties given on lease.

	March 31, 2023	March 31, 2022
<b>Gross block</b>		
Opening balance	53.44	53.63
Additions	-	-
Deduction/ adjustments	(-)	(0.19)
<b>Closing balance</b>	<b>53.44</b>	<b>53.44</b>
<b>Accumulated depreciation</b>		
Opening balance	22.58	20.99
Depreciation	1.65	1.63
Deduction/ adjustments	(-)	(0.04)
<b>Closing balance</b>	<b>24.23</b>	<b>22.58</b>
<b>Net block</b>	<b>29.21</b>	<b>30.86</b>

### 9.1 Information regarding income and expenditure of investment properties:

	March 31, 2023	March 31, 2022
Rental income derived from investment properties	8.88	9.22
Direct operating expenses (including repairs and maintenance)	(1.96)	(1.90)
Depreciation	(1.65)	(1.63)
<b>Profit before indirect expenses</b>	<b>5.27</b>	<b>5.69</b>



## 9.2 Fair value and valuation techniques:

As at March 31, 2023 and March 31, 2022 the fair value of the properties were ₹ 65.74 Crore and ₹ 81.82 Crore respectively. 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	Range	
		March 31, 2023	March 31, 2022
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)	7%	7%
	Discount rate	10.42%	8.68%
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	10.42%	8.68%
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	10.42%	8.68%

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 asset.

For details of investment properties given as security to Lenders refer Note 22.4.

## 10. Intangible assets under development (IAUD)

Intangible assets under development as at March 31, 2023 stood at ₹ 3.43 Crore (previous year: ₹ 4.42 Crore) which primarily includes design and drawings under development.

### 10.1 IAUD ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
<b>As at March 31, 2023</b>					
Projects in progress	3.43	-	-	-	3.43
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>3.43</b>	-	-	-	<b>3.43</b>
<b>As at March 31, 2022</b>					
Projects in progress	4.42	-	-	-	4.42
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4.42</b>	-	-	-	<b>4.42</b>

## 11. Investments

### Non-current

#### 11.1 Investments in an associate and joint ventures

	March 31, 2023	March 31, 2022
<b>a. Investment in equity instrument of an associate, at cost</b>		
Suzlon Energy (Tianjin) Limited, China <sup>#</sup>	40.36	40.36
Less: Impairment allowance	(40.36)	(40.36)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>b. Investment in equity instrument of a joint venture ('JV'), at cost</b>		
26 (26) equity shares of MUR 1,000 each fully paid of Consortium Suzlon-Padgreen Co Ltd ('Padgreen') <sup>#</sup>	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The Group has interest in associates as listed in Note 1.2 and joint ventures as listed in Note 1.3.

<sup>#</sup> 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, 2023 and March 31, 2022.

#### Summarised balance sheet of Suzlon Generators Limited, joint venture. (refer Note 34 b):

	March 31, 2023	March 31, 2022
Current assets	-	32.41
Non-current assets	-	15.16
<b>Total assets</b>	<b>-</b>	<b>47.57</b>
Current liabilities	-	30.38
Non-current liabilities	-	0.31
<b>Total liabilities</b>	<b>-</b>	<b>30.69</b>
<b>Equity</b>	<b>-</b>	<b>16.88</b>
<b>Carrying amount of investment</b>	<b>-</b>	<b>12.66</b>
Group's share in capital and other commitment	-	0.01
Group's share in contingent liabilities	-	0.02

#### Summarised statement of profit and loss of Suzlon Generators Limited, a joint venture (refer Note 34 b):

	March 31, 2023	March 31, 2022
Total income	-	162.90
Total expenses	-	(176.71)
<b>Loss for the year</b>	<b>-</b>	<b>(13.81)</b>
Other comprehensive income	-	0.06
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(13.75)</b>
<b>Group's share of profit / (loss) for the year</b>	<b>-</b>	<b>(10.31)</b>
<b>Total investments in an associate and joint ventures</b>	<b>-</b>	<b>-</b>

**11.2 Investments at fair value through profit and loss**

	March 31, 2023	March 31, 2022
a. Investment in government securities	0.02	0.02
b. 7,550 (previous year: 7,550) equity shares of ₹ 10 each fully paid of Saraswat Co-operative Bank Limited	0.01	0.01
c. 30 (previous year: 30) equity shares of ₹ 10 of Godrej Millennium Condominium	0.00*	0.00*
<b>Total</b>	<b>0.03</b>	<b>0.03</b>
<b>Aggregate amount of unquoted investments (cost)</b>	<b>58.36</b>	<b>58.36</b>
<b>Aggregate amount of impairment allowance</b>	<b>(40.36)</b>	<b>(40.36)</b>

\*Less than ₹ 0.01 Crore

For details of investments given as security to Lenders refer Note 22.4

**12. Trade receivables**

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Unsecured, considered doubtful		
Credit impaired	193.63	252.34
Less: Allowance for credit impairment	(193.63)	(252.34)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Current</b>		
Unsecured, considered good	1,184.72	1,394.46
Less: Allowance for expected credit loss	(14.28)	(17.51)
<b>Total</b>	<b>1,170.44</b>	<b>1,376.95</b>

During the year, the reduction in trade receivables is primarily on account of lower volume.

Trade receivables are disclosed at amortised cost.

For details of receivable given as security to Lenders refer Note 22.4.

**12.1 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	
<b>As at March 31, 2023</b>							
<b>Undisputed trade receivables</b>							
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
<b>Disputed trade receivables</b>							
Considered good	-	1.49	0.15	0.19	1.19	50.77	53.89
Credit impaired	-	-	-	-	-	30.18	30.18
<b>Gross trade receivables</b>	<b>-</b>	<b>611.11</b>	<b>127.60</b>	<b>141.00</b>	<b>62.55</b>	<b>436.09</b>	<b>1,378.35</b>
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	(207.91)
<b>Total</b>							<b>1,170.44</b>

	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	
<b>As at March 31, 2022</b>							
<b>Undisputed trade receivables</b>							
Considered good	-	860.46	108.78	60.66	133.50	165.97	1,329.37
Credit impaired	-	-	11.45	25.98	52.19	132.03	221.65
<b>Disputed trade receivables</b>							
Considered good	-	12.21	0.11	9.15	2.18	41.44	65.09
Credit impaired	-	-	-	0.28	-	30.41	30.69
<b>Gross trade receivables</b>	-	<b>872.67</b>	<b>120.34</b>	<b>96.07</b>	<b>187.87</b>	<b>369.85</b>	<b>1,646.80</b>
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	(269.85)
<b>Total</b>							<b>1,376.95</b>

**12.2 Movement in allowance for credit impairment and expected credit loss is as under:**

	March 31, 2023	March 31, 2022
Balance as at the beginning of the year	269.85	221.67
Add: Impairment allowance/ (reversal) during the year, net	(61.94)	48.18
<b>Balance as at the end of the year</b>	<b>207.91</b>	<b>269.85</b>

**12.3 Relationship 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
		Stribog Technologies Pvt. Ltd.	Trade receivables	-	0.02	
UWE Energy Private Ltd.		-	0.18	-	0.12	

**13. Loans**

	March 31, 2023	March 31, 2022
<b>Current</b>		
Unsecured, considered good		
Inter-corporate deposits	0.02	0.02
Loans to employees	0.59	0.94
<b>Total</b>	<b>0.61</b>	<b>0.96</b>

**13.1 Loans granted to related parties that are repayable on demand:**

	March 31, 2023		March 31, 2022	
	Amount of loan outstanding	% of total loans	Amount of loan outstanding	% of total loans
Current	0.02	3.28%	0.01	1.04%

Loans are disclosed at amortised cost.

For details of loans given as security to Lenders refer Note 22.4

**14. Other financial assets**

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Bank balances (refer Note a below)	357.49	94.35
Security deposits		
Unsecured, considered good	22.75	88.23
Unsecured, considered doubtful	0.00*	13.53
Less : Allowance for doubtful deposits	(0.00)*	(13.53)
	<b>22.75</b>	<b>88.23</b>
Other assets (refer Note b below)	52.90	81.73
<b>Total</b>	<b>433.14</b>	<b>264.31</b>
<b>Current</b>		
Security deposits (unsecured, considered good)	8.01	6.95
Interest accrued on deposits, loans and advances	3.86	1.14
Other assets (refer Note b below)	137.18	112.41
<b>Total</b>	<b>149.05</b>	<b>120.50</b>

\* 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 include ₹ 72.35 Crore (previous year: ₹ 102.57 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 ₹ 1.26 Crore (previous year: ₹ 13.68 Crore) based on ECLs at the reporting date.
- c. Other financial assets include deposits of ₹ Nil (previous year: ₹ 0.61 Crore) from private companies in which director is a director or member.

All the financial assets are disclosed at amortised cost.

For details of financial assets given as security to lenders refer Note 22.4.

**15. Other assets**

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Capital advances (unsecured, considered good)	4.13	4.08
Advances recoverable in kind		
Unsecured, considered doubtful	8.36	41.40
Less : Allowance for doubtful advances	(8.36)	(41.40)
	-	-
Advance income tax (net of provisions)	34.65	20.96
Prepaid expenses	1.44	4.20
<b>Total</b>	<b>40.22</b>	<b>29.24</b>

	March 31, 2023	March 31, 2022
<b>Current</b>		
Advances recoverable in kind (unsecured, considered good)	428.79	333.04
Prepaid expenses	18.75	89.74
Balances with government/ statutory authorities	179.56	388.48
<b>Total</b>	<b>627.10</b>	<b>811.26</b>

For details of other assets given as security to Lenders refer Note 22.4

#### 16. Inventories (valued at lower of cost and net realisable value)

	March 31, 2023	March 31, 2022
Raw materials (including goods-in-transit)	870.80	1,095.93
Finished goods, semi-finished goods and work- in- progress	711.33	843.87
Stores and spares	164.81	164.55
Land and lease rights	80.19	103.55
<b>Total</b>	<b>1,827.13</b>	<b>2,207.90</b>

For details of inventories given as security to Lenders refer Note 22.4

#### 17. Cash and cash equivalents

	March 31, 2023	March 31, 2022
<b>a. Cash and cash equivalents</b>		
Balances with banks	366.79	436.57
Cash on hand	0.52	0.81
	<b>367.31</b>	<b>437.38</b>
<b>b. Bank balance other than (a) above (earmarked)</b>	-	63.05
<b>Total</b>	<b>367.31</b>	<b>500.43</b>

There are no restrictions with regard to cash and cash equivalents at the end of the financial year and previous year.

#### 18. Assets held for sale

Investment type	Investments in	March 31, 2023	March 31, 2022
Equity shares and compulsorily convertible debentures	Aalok Solarfarms Limited	2.96	2.96
	Abha Solarfarms Limited	6.62	6.62
	Heramba Renewables Limited	13.71	13.71
	Shreyas Solarfarms Limited	12.18	12.18
Equity shares	Vayudoot Solarfarms Limited (refer Note 49 a)	-	14.12
	Suzlon Generators Limited (refer Note 34 b)	-	12.66
Property, plant and equipment	Freehold land (refer Note 34 d)	-	3.51
<b>Total assets held for sale</b>		<b>35.47</b>	<b>65.76</b>
<b>Total liabilities directly associated with the assets held for sale</b>		<b>-</b>	<b>-</b>

The Group has reclassified its investment in above entities and assets under "Assets held for sale", as the same is intended to dispose within next 12 months.



**19. Equity share capital**

	March 31, 2023	March 31, 2022
<b>Authorised shares</b>		
55,000,000,000 (previous year: 55,000,000,000) equity shares of ₹ 2 each	11,000.00	11,000.00
<b>Issued shares (refer Note 19.7)</b>		
12,089,841,003 (previous year: 9,236,376,014) equity shares of ₹ 2 each fully paid-up	2,417.97	1,847.28
402,178,057 (previous year: Nil) equity shares of ₹ 2 each partly paid-up	40.22	-
	<b>2,458.19</b>	<b>1,847.28</b>
<b>Subscribed and fully paid-up shares (refer Note 19.7)</b>		
12,070,909,026 (previous year: 92,174,44,037) equity shares of ₹ 2 each fully paid-up	2,414.18	1,843.49
<b>Subscribed and partly paid-up shares (refer Note 19.7)</b>		
402,178,057 (previous year: Nil) equity shares of ₹ 2 each partly paid-up ₹ 1 each	40.22	-
	<b>2,454.40</b>	<b>1,843.49</b>

**19.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the financial year**

Particulars	March 31, 2023		March 31, 2022	
	Number of shares (Crore)	₹ Crore	Number of shares (Crore)	₹ Crore
Opening balance	921.74	1,843.49	850.80	1,701.60
Issued during the year (refer Note 19.6, 19.7 and 22.2)	325.57	610.91	70.94	141.89
<b>Closing balance</b>	<b>1,247.31</b>	<b>2,454.40</b>	<b>921.74</b>	<b>1,843.49</b>

**19.2 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.

The Company on February 13, 2015 signed a Shareholder Agreement as amended by an Amendment Agreement dated December 11, 2015 (collectively the "Agreement") with the Investor Group in terms of which the Investor Group agreed to subscribe to 100 Crore equity shares at the rate of ₹ 18 per shares aggregating to ₹ 1,800.00 Crore, which were allotted on May 15, 2015.

Subsequently, the Company has entered into (i) securities subscription agreement with the Investor Group dated February 28, 2020 ("Investor SSA"); (ii) an amended and restated shareholders' agreement with the Investor Group and promoters of the Company dated February 28, 2020 ("SHA"); and (iii) securities subscription agreement with Tanti Holdings Private Limited ("Promoter Group") dated February 28, 2020 ("Promoter SSA"). In terms of Promoter SSA, the Company has, on June 27, 2020, issued and allotted 408,077,000 equity shares of ₹ 2 each for cash at an issue price of ₹ 2.45 per share to Tanti Holdings Private Limited on preferential basis. Further, in terms of Investor SSA, the Company has on June 27, 2020, issued and allotted 204,077,000 equity shares of ₹ 2 each for cash at an issue price of ₹ 2.45 per share and 4,998 Compulsorily Convertible Debentures (CCDs) of ₹ 100,000/- each for cash at par to the Investor Group on preferential basis. The said 4,998 CCDs have been mandatorily converted into 203,998,368 equity shares on December 26, 2021 at a conversion price of ₹ 2.45 per share as per the terms of issue and allotment of CCDs.

**19.3 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 571,428,572 equity shares having a face value of ₹ 2/- and the share warrants were lapsed. (Refer Note 4).

**19.4 Shares reserved for issue under options**

For details of shares reserved for issue on conversion of FCCBs, refer Note 19.6 and 22.6 for terms of conversion/redemption.

**19.5 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
<b>As at March 31, 2023</b>							
1	Tulsi R. Tanti	3,905,000	0.04	929,761	4,834,761	0.04	0.00
2	Gita T. Tanti	64,512,000	0.70	(64,500,000)	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	10,135,714	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	10,157,142	52,817,142	0.42	(0.04)
6	Vinod R. Tanti	25,267,000	0.27	5,000,000	30,267,000	0.24	(0.03)
7	Jitendra R. Tanti	16,100,000	0.17	(7,077,000)	9,023,000	0.07	(0.10)
8	Sangita V. Tanti	70,182,000	0.76	(70,182,000)	-	-	(0.76)
9	Lina J. Tanti	70,182,000	0.76	(70,182,000)	-	-	(0.76)
10	Rambhaben Ukabhai	16,566,000	0.18	456,611,759	473,177,759	3.79	3.61
11	Vinod R. Tanti as karta of Vinod Ranchhodbhai HUF	5,000,000	0.05	(5,000,000)	-	-	(0.05)
12	Jitendra R. Tanti as karta of Jitendra Ranchhodbhai HUF	9,023,000	0.10	(9,023,000)	-	-	(0.10)
13	Pranav T. Tanti	42,504,000	0.46	(42,504,000)	-	-	(0.46)
14	Nidhi T. Tanti	3,052,000	0.03	(3,052,000)	-	-	(0.03)
15	Rajan V. Tanti	16,605,000	0.18	(16,605,000)	-	-	(0.18)
16	Brij J. Tanti	37,117,000	0.40	(37,117,000)	-	-	(0.40)
17	Trisha J. Tanti	15,120,000	0.16	(15,120,000)	-	-	(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	134,994,781	701,972,874	5.63	(0.52)
20	Samanvaya Holdings Private Limited	295,499,363	3.21	70,356,990	365,856,353	2.93	(0.28)
<b>Total</b>		<b>1,460,861,456</b>	<b>15.85</b>	<b>347,824,147</b>	<b>1,808,685,603</b>	<b>14.50</b>	<b>(1.35)</b>
<b>Total paid-up capital</b>		<b>9,217,444,037</b>	<b>100.00</b>		<b>12,473,087,083</b>	<b>100.00</b>	

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 share	% change during the year
<b>As at March 31, 2022</b>							
1	Tulsi R. Tanti	3,905,000	0.05	-	3,905,000	0.04	(0.01)
2	Gita T. Tanti	64,512,000	0.76	-	64,512,000	0.70	(0.06)
3	Tulsi R. Tanti as karta of Tulsi Ranchhodbhai HUF	18,000,000	0.21	-	18,000,000	0.20	(0.01)
4	Tulsi R. Tanti as karta of Ranchhodbhai Ramjibhai HUF	42,570,000	0.50	-	42,570,000	0.46	(0.04)
5	Tulsi R. Tanti J/w. Vinod R. Tanti J/w. Jitendra R. Tanti	42,660,000	0.50	-	42,660,000	0.46	(0.04)
6	Vinod R. Tanti	25,267,000	0.30	-	25,267,000	0.27	(0.03)
7	Jitendra R. Tanti	16,100,000	0.19	-	16,100,000	0.17	(0.02)
8	Sangita V. Tanti	70,182,000	0.82	-	70,182,000	0.76	(0.06)
9	Lina J. Tanti	70,182,000	0.82	-	70,182,000	0.76	(0.06)
10	Rambhaben Ukabhai	16,566,000	0.19	-	16,566,000	0.18	(0.01)
11	Vinod R. Tanti as karta of Vinod Ranchhodbhai HUF	5,000,000	0.06	-	5,000,000	0.05	(0.01)
12	Jitendra R. Tanti as karta of Jitendra Ranchhodbhai HUF	9,023,000	0.11	-	9,023,000	0.10	(0.01)
13	Pranav T. Tanti	42,504,000	0.50	-	42,504,000	0.46	(0.04)
14	Nidhi T. Tanti	3,052,000	0.04	-	3,052,000	0.03	(0.01)
15	Rajan V. Tanti	16,605,000	0.20	-	16,605,000	0.18	(0.02)
16	Brij J. Tanti	37,117,000	0.44	-	37,117,000	0.40	(0.04)
17	Trisha J. Tanti	15,120,000	0.18	-	15,120,000	0.16	(0.02)
18	Girish R. Tanti	100,019,000	1.18	-	100,019,000	1.09	(0.09)
19	Tanti Holdings Private Limited	566,978,093	6.66	-	566,978,093	6.15	(0.51)
20	Samanvaya Holdings Private Limited	295,499,363	3.47	-	295,499,363	3.21	(0.26)
<b>Total</b>		<b>1,460,861,456</b>	<b>17.17</b>	<b>-</b>	<b>1,460,861,456</b>	<b>15.85</b>	<b>(1.32)</b>
<b>Total paid-up capital</b>		<b>8,508,012,773</b>	<b>100.00</b>		<b>9,217,444,037</b>	<b>100.00</b>	

**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.

### 19.6 Conversion of Foreign Currency Convertible Bonds ('FCCB')

On September 23, 2022, the Company has allotted 28.42 Crore equity shares having a face value of ₹ 2/- each on conversion of 27,977 convertible bonds due 2032 having a face value of USD 320 each aggregating to a principal amount of USD 9,455,285 (after capitalising interest @ 2.75% per annum accrued on half yearly basis) at a conversion price of ₹ 2.49 with a fixed rate of exchange on conversion of ₹ 74.8464 to USD 1.00 forming part of USD 35,931,200.

### 19.7 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. Out of the total shares allotted in right issue, 402,178,057 equity shares remain partly paid up as at March 31, 2023.

Till March 31, 2023, the Company received first and final call money of ₹ 2.50 per share on 1,997,821,943 equity shares aggregating to ₹ 499.46 Crore and accordingly the Securities Issue Committee of the Board of Directors of the Company, at its meeting held on March 29, 2023, approved conversion of 1,997,821,943 partly paid-up equity shares into full paid-up equity shares (Converted Rights Equity Shares).

The Rights issue proceeds are utilised in accordance with the objects of the issue as stated in the offer document. Details of utilisation of rights issue proceeds are given below:

Particulars	March 31, 2023
<b>Sources of funds</b>	<b>1,099.46</b>
Proceeds from issue	1,099.46
<b>Utilisation of funds</b>	<b>966.90</b>
Repayment of loan to New Lenders	900.00
Payment towards issue expenses	16.50
Payment towards general corporate purposes	50.40
<b>Unutilised funds</b>	<b>132.56</b>

### 19.8 Employee Stock Option Plan ('ESOP')

On May 22, 2023, the Nomination and Remuneration Committee of the Board of Directors of the Company granted 109,290,000 Options convertible into 109,290,000 equity shares of ₹ 2.00 each to the eligible employees of the Company and its Subsidiaries under the Employee Stock Option Plan 2022 at an exercise price of ₹ 5.00 per option with 50% vesting (out of which 25% would be retention-based vesting and balance 25% would be performance-based vesting) at the end of first year from the date of grant and balance 50% (out of which 25% would be retention-based vesting and balance 25% would be performance-based vesting) at the end of second year from the date of grant and exercise period of two years from the date of respective vesting.

## 20. Other equity

Refer statement of changes in equity for detailed movement in equity balance.

	March 31, 2023	March 31, 2022
Equity component of compound financial instruments (refer Note 22.6)	-	13.93
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	10,667.59	9,610.92
Capital contribution	6,505.26	6,273.42
Retained earnings	(18,876.30)	(21,873.18)
Foreign currency translation reserve	(608.14)	(582.48)
Money received against share warrants (refer Note 4 vi)	-	231.84
<b>Total</b>	<b>(1,355.26)</b>	<b>(5,369.22)</b>

**Nature and purposes of various items in other equity:**
**a. Equity component of compound financial instruments**

The FCCB has been classified as compound instrument. This instrument has been split between equity and liability by primarily valuing the liability portion without equity conversion options. The balance between instrument value and liability component has been the value of equity conversion options.

**b. Capital reserve**

The Group recognises profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve.

**c. Capital redemption reserve**

The Group has transferred amount from statement of profit or loss to capital redemption reserve on redemption of preference shares issued by the Company.

**d. Legal and statutory reserve**

The legal and statutory reserve relates to the research created as per regulations of few overseas subsidiaries.

**e. General reserve**

The 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.

**f. Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**g. 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.

**h. Foreign currency translation reserve ('FCTR')**

It is the reserve generated due to exchange fluctuation resulting from translation of the financial statements of overseas subsidiaries into reporting currency of the parent company i.e. INR (₹).

**21. Non-controlling interests**

Non-controlling interest having a balance of ₹ Nil (previous year deficit balance: ₹ 36.08 Crore) relates to interest in the subsidiaries of the Group which is held by entities / persons other than the Group.

**22. Borrowings**

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Term loan from banks (secured)	63.00	2,231.91
Loans from banks (unsecured)	8.28	21.65
Term loan from financial institutions (secured)	1,445.99	300.11
Optionally Convertible Debentures (secured) (refer Note 22.2)	-	757.34
Compulsory Convertible Preference Shares (unsecured) (refer Note 22.3)	-	2,223.58
Foreign Currency Convertible Bonds (unsecured) (refer Note 22.6)	-	57.85
<b>Total</b>	<b>1,517.27</b>	<b>5,592.44</b>
<b>Current</b>		
Current maturities of long-term borrowings	345.58	771.33
Working capital facilities from banks (secured)	42.03	26.79
<b>Total</b>	<b>387.61</b>	<b>798.12</b>

## 22.1 Implementation of RTL Agreement

On April 28, 2022, the Company along with its identified subsidiaries entered into a Rupee Term Loan Agreement (“RTL Agreement”) with the New Lenders for refinancing the borrowing facilities of the STG. On May 24, 2022 (“Effective Date”), on consummation of refinancing proposal (refer Note 4), STG refinanced their borrowing facilities from erstwhile lenders as per the RTL Agreement with the New Lenders. The key features of the RTL Agreement are as follows:

- i. Sanction of facilities (including non-fund based facilities) of ₹ 4,053 Crore from the New Lenders.
- ii. Repayment of fund based Rupee Term Loan in 98 structured monthly instalments commencing from May 2022 to June 2030 at initial interest rate of 9.50% per annum, subject to reset after 1 year;
- iii. Release of LOC on retirement of respective non-fund based working capital facilities by Erstwhile Lenders;
- iv. Reduction of sanctioned facilities (including non-fund based facilities) from REC of ₹ 3,553 Crore to ₹ 2,178 Crore within 1 year from disbursement;
- v. Monetization of specified assets within stipulated timelines.

## 22.2 Optionally Convertible Debentures

On May 24, 2022, in terms of the Refinancing Proposal, the Company allotted 57,14,28,572 equity shares to erstwhile Lenders having face value of ₹ 2 each pursuant to conversion in full of entire outstanding OCD of 410,000 having face value of ₹ 100,000 each aggregating to ₹ 4,099.18 Crore (refer Note 4). On conversion in full, the OCD's got extinguished and the difference between the carrying value of OCD's and fair value of shares issued on settlement date amounting to ₹ 255.38 Crore is disclosed under exceptional items.

## 22.3 Compulsory Convertible Preference Shares

The CCPS were initially recognised and subsequently measured at fair value as applicable on respective Exit Options.

On May 24, 2022, in terms of the Refinancing Proposal, SGSL allotted 4,454 equity shares to Erstwhile Lenders having a face value of ₹10/- each pursuant to conversion in full of entire outstanding value of 445,301 CCPS having a face value of ₹ 100,000/- each aggregating to ₹ 4,453.01 Crore. Refer Note 4. On conversion in full, the CCPS got extinguished and the difference between the carrying value of CCPS and fair value of shares issued on settlement date amounting to ₹ 2,141.63 Crore (net of transaction cost of ₹ 124.56 Crore) is disclosed under exceptional items.

## 22.4 The details of security for the current and non-current secured loans are as follows:

- a. Financial facilities by way of RTL II from Lenders in accordance with Resolution Plan aggregating to ₹ 1,764.65 Crore (previous year: ₹ Nil) of which ₹ 1,445.99 Crore (previous year: ₹ Nil) classified as long-term borrowings and ₹ 318.67 Crore (previous year: ₹ Nil) 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.

Financial facilities from erstwhile Lenders in accordance with Resolution Plan aggregating to ₹ Nil (previous year: ₹ 3,033.99 Crore) of which ₹ Nil (previous year: ₹ 2,532.02 Crore) classified as long-term borrowings and ₹ Nil (previous year: ₹ 501.97 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 current assets of SEL, SGWPL, SPIL and SGL (except for certain identified assets), first pari-passu charge over all current assets generated under identified orders both present and future, first pari-passu charge over all current assets of SGSL both present and future, first pari-passu charge with new PSF Lenders on current assets generated under identified orders of Borrowers except SGSL in certain scenario, second charge on cash flows of Borrowers except SGSL arising out of identified orders which are funded by new PSF Lenders, first pari-passu charge over all PPE of Borrowers whether movable or immovable, first charge over Trust and Retention Account ('TRA'), first charge on DSR Accounts, first pari-passu pledge over 100% of fully



paid-up equity capital of SGWPL and SPIL and 75% of SGL by SEL, first pari-passu pledge over 100% of fully paid-up equity capital of SGSL till conversion of CCPS into equity shares of SGSL, 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 personal guarantee of Mr. Tulsi R. Tanti.

- b. 410,000 fully paid up 0.01% Secured Optionally Convertible Debentures ('OCD') having original face value of ₹ 100,000 each of Company issued to Lenders aggregating to face value of ₹ 4,100.00 Crore having outstanding face value of ₹ Nil and fair value of ₹ Nil (previous year: ₹ 757.75 Crore) of which ₹ Nil (previous year: ₹ 757.34 Crore) classified as long-term borrowings and ₹ Nil (previous year: ₹ 0.41 Crore) classified as current maturities of long-term borrowings are secured by security as specified above for RTL II on pari passu basis and corporate guarantee of SGSL, SPIL, SGWPL and SGL.
- c. ₹ Nil (previous year: ₹ 165.70 Crore) classified as current portion of long-term borrowings secured by way of wind turbine components, proceeds from project of one of the subsidiary along with 100% pledge of its shares, charge on inventory and other specified assets of the subsidiary.
- d. ₹ 63.00 Crore (previous year: ₹ 91.50 Crore) of which ₹ 63.00 Crore (previous year: ₹ Nil) classified as long-term borrowings and ₹ Nil (previous year: ₹ 91.50 Crore) classified as current maturities of long-term borrowings. Working capital loans of ₹ 42.03 Crore (previous year: ₹ 26.79 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

**22.5** STG has non-fund based facilities from banks on the basis of security of current assets shared on pari passu basis with New Lenders.

#### **22.6 Foreign currency convertible bonds (FCCBs)**

On August 17, 2020, the Company had issued 112,285 FCCBs due for conversion in August 2032 having a face value of USD 320 each aggregating to a principal amount of USD 35,931,200 at an initial conversion price of ₹ 2.61 with a fixed rate of exchange on conversion of ₹ 74.8464 per USD bearing. These FCCB's carry a coupon of 4.00% per annum of which 1.25% shall be paid semi-annually and balance 2.75% shall be accrued and added to the principal value of the Bonds.

These FCCBs are recognised as compound financial instruments that consist of financial liability and equity since the Company has an obligation to pay interest as well as to issue predetermined number of equity shares. Accordingly, the financial liability component of the FCCB's is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method at 5.72% and the residual portion is recognised in other equity.

Since the date of issuance, principal FCCB's (after considering interest at 2.75%) of USD 36.301 Million have been converted into equity shares by March 31, 2023 and USD 529,338.11 (equivalent to ₹ 4.34 Crore) are outstanding and classified as current maturities of long-term borrowings as at March 31, 2023 disclosed under short term borrowings.

Subsequent to year end on May 02, 2023, the Company has redeemed the entire outstanding FCCBs at their principal amount aggregating to USD 529,338.11 together with accrued but unpaid interest upto the redemption date @ 1.25% p.a. amounting to USD 1,378.48 in accordance with terms of FCCB. Accordingly, the FCCB have been cancelled and delisted from The Singapore Exchange Securities Trading Limited. Consequent to the redemption, there are no outstanding FCCBs.

#### **22.7 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, 2023	318.67	1,392.65	116.33	1,827.65
	March 31, 2022	759.58	1,283.95	2,005.41	4,048.94
Unsecured loans	March 31, 2023	26.91	8.29	-	35.20
	March 31, 2022	11.75	21.65	2,281.43	2,314.83
<b>Total</b>	<b>March 31, 2023</b>	<b>345.58</b>	<b>1,400.94</b>	<b>116.33</b>	<b>1,862.85</b>
	<b>March 31, 2022</b>	<b>771.33</b>	<b>1,305.60</b>	<b>4,286.84</b>	<b>6,363.77</b>

**22.8** The effective rate of interest on long-term secured borrowings availed is ~ 9.50% to 10.00% p.a., availed in foreign currency ranges between from 4% p.a. to 6% p.a. and on short-term borrowing ranges between 9.25% p.a. to 12.75% p.a. during the year, depending upon the prime lending rate of the banks and financial institutions at the time of borrowing, wherever applicable, and the interest rate spread agreed with the banks.

Borrowing are disclosed at amortised cost except for ccps which was disclosed at FVTPL.

### 23. Other financial liabilities

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Other liabilities	19.46	21.67
<b>Total</b>	<b>19.46</b>	<b>21.67</b>
<b>Current</b>		
Interest accrued on borrowings	0.01	63.27
Other liabilities <sup>§</sup>	201.54	299.99
<b>Total</b>	<b>201.55</b>	<b>363.26</b>

<sup>§</sup> Other liabilities include claim payables, provision for employee payables and advances.

All the financial liabilities are disclosed at amortised cost.

### 24. Provisions

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Employee benefits	54.81	40.24
Provision for maintenance and warranty	113.37	90.19
<b>Total</b>	<b>168.18</b>	<b>130.43</b>
<b>Current</b>		
Employee benefits	35.70	32.70
Provision for performance guarantee, operation, maintenance and warranty and liquidated damages	533.39	450.91
<b>Total</b>	<b>569.09</b>	<b>483.61</b>

In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets', the provisions required have been incorporated in the books of account in the following manner:

Particulars	Performance guarantee	Operation, maintenance and warranty	Liquidated damages	Total
Opening balance	107.54	231.99	201.57	541.10
	(146.54)	(224.83)	(174.39)	(545.76)
Additions/ (release), net	104.53	101.08	59.82	265.43
	(103.12)	(157.21)	(68.73)	(329.06)
Unwinding of warranty discounting and deferral of O & M	-	-0.98	-	-0.98
	(-)	(-1.58)	(-)	(-1.58)
Utilisation	58.68	59.20	10.29	128.17
	(110.80)	(148.34)	(19.89)	(279.03)
Reversal	1.30	4.11	25.21	30.62
	(31.32)	(0.13)	(21.66)	(53.11)
Closing balance	152.09	268.78	225.89	646.76
	(107.54)	(231.99)	(201.57)	(541.10)
Non-current	-	113.37	-	113.37
Current	152.09	155.41	225.89	533.39

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.

## 25. Other liabilities

**Non-current** – It includes deferred revenue of ₹ 0.48 Crore (previous year: ₹ 0.19 Crore).

Current	March 31, 2023	March 31, 2022
Statutory dues	50.56	52.12
Deferred revenue	-	0.65
Other liabilities	7.57	28.27
<b>Total</b>	<b>58.13</b>	<b>81.04</b>

## 26. Trade payables

	March 31, 2023	March 31, 2022
Trade payables to related parties	14.67	15.19
Trade payables to others	879.97	1,825.30
<b>Total</b>	<b>894.64</b>	<b>1,840.49</b>

Trade payables are disclosed at amortised cost.

### 26.1 Ageing schedule for trade payables

Particulars	Unbilled dues	Outstanding from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
<b>As on March 31, 2023</b>						
Undisputed dues of creditors	171.58	579.81	7.37	15.46	119.87	894.09
Disputed dues of creditors	-	-	-	-	0.55	0.55
<b>Total</b>	<b>171.58</b>	<b>579.81</b>	<b>7.37</b>	<b>15.46</b>	<b>120.42</b>	<b>894.64</b>
<b>As on March 31, 2022</b>						
Undisputed dues of creditors	65.84	1,546.63	41.53	78.25	107.56	1,839.81
Disputed dues of creditors	-	0.12	0.01	-	0.55	0.68
<b>Total</b>	<b>65.84</b>	<b>1,546.75</b>	<b>41.54</b>	<b>78.25</b>	<b>108.11</b>	<b>1,840.49</b>

## 26.2 Relationship 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Inam Engineering Pvt Ltd	Payable	-	-	-	0.10	None
Sunhertz Power & Infrastructures		-	-	0.00*	0.00*	
Shakun & Company Services Pvt Ltd.	Services taken	-	0.00*	-	-	
CAS Weighing India Pvt Ltd	Purchase of goods	-	0.01	-	-	
SEW-Eurodrive India Pvt Ltd		-	0.02	-	-	
Sumitron Exports Pvt. Ltd		0.06	0.16	0.03	0.03	
Sumitron Exports Pvt. Ltd	Advances given	0.06	-	0.03	-	
Mita- Teknik Technology Pvt Ltd		-	-	0.08	-	
Eleam Engineers Pvt. Ltd.		-	-	-	0.06	
Avanza Epsilon Elektro Pvt. Ltd		-	-	0.10	0.10	

\*Less than ₹ 0.01 Crore

## 27. Revenue from contracts with customers

### 27.1 Disaggregated revenue information

	March 31, 2023	March 31, 2022
<b>Type of goods and services</b>		
Sale of wind turbines, and other spare parts	4,124.04	4,738.89
Income from operation and maintenance service	1,822.80	1,781.06
<b>Total</b>	<b>5,946.84</b>	<b>6,519.95</b>
<b>Geography</b>		
India	5,639.93	6,149.37
Outside India	306.91	370.58
<b>Total</b>	<b>5,946.84</b>	<b>6,519.95</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	3,804.80	4,210.05
Services transferred at a point in time/ over time	2,142.04	2,309.90
<b>Total</b>	<b>5,946.84</b>	<b>6,519.95</b>

### 27.2 Contract balances

	March 31, 2023	March 31, 2022
Trade receivables	1,170.44	1,376.95
Contract liabilities	573.04	477.25

Refer Note 12.2 for movement in allowance for expected credit loss.

**27.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

	March 31, 2023	March 31, 2022
Revenue as per contracted price	6,084.76	6,638.87
<b>Less: Variable considerations</b>		
Liquidated damages (refer Note 24)	(34.61)	(47.07)
Performance guarantee (refer Note 24)	(103.23)	(71.80)
Sales commission	(0.08)	(0.05)
<b>Total</b>	<b>5,946.84</b>	<b>6,519.95</b>

**27.4 Performance obligation**

Information about the Group's performance obligations are summarised below:

**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.

**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.

**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.

**Land revenue**

In case of leasehold, the performance obligation is satisfied upon the transfer of leasehold rights to the customers, for outright sale, the performance obligation is satisfied when title of land is transferred to the customer as per the terms of the respective sales order. The performance obligation for land development is satisfied upon rendering of the service as per the terms of the respective sales order.

**Operation and maintenance income**

The performance obligation is satisfied over-time and payment is due within 30 days from invoice date which is raised as per contractual agreement.

**28. Other income**

	March 31, 2023	March 31, 2022
Interest income on		
Financial assets measured at amortised cost		
on inter corporate deposit	-	1.62
on deposits with banks	11.26	10.65
on other financial assets	8.04	9.50
Financial liabilities measured at amortised cost	0.33	0.42
<b>Total</b>	<b>19.63</b>	<b>22.19</b>

## 29. Cost of raw materials, components consumed and services rendered

	March 31, 2023	March 31, 2022
<b>Consumption of raw materials</b>		
Opening inventory	1,095.93	819.88
Add: Purchases	3,401.63	4,368.00
	<b>4,497.56</b>	<b>5,187.88</b>
Less: Closing inventory	870.80	1,095.93
	<b>3,626.76</b>	<b>4,091.95</b>
<b>Changes in inventories:</b>		
Opening inventory		
Finished, semi-finished goods and work- in- progress	843.87	1,079.74
Land and land lease rights	103.55	107.29
	<b>(A) 947.42</b>	<b>1,187.03</b>
Closing inventory		
Finished, semi-finished goods and work- in- progress	711.33	843.87
Land and land lease rights	80.19	103.55
	<b>(B) 791.52</b>	<b>947.42</b>
	<b>(C) = (A) - (B) 155.90</b>	<b>239.61</b>

## 30. Employee benefits expense

	March 31, 2023	March 31, 2022
Salaries, wages, allowances and bonus	543.36	488.31
Contribution to provident fund and other funds*	35.29	31.40
Staff welfare expenses	30.57	25.65
<b>Total</b>	<b>609.22</b>	<b>545.36</b>

\* Includes gratuity expense of ₹ 11.51 Crore (previous year: ₹ 9.78 Crore).

## 31. Finance costs

	March 31, 2023	March 31, 2022
Interest expense on		
Financial liabilities measured at amortised cost	339.60	441.49
Financial liabilities measured at FVTPL	42.61	260.63
Unwinding interest on long-term provisions	0.76	0.45
Bank charges	37.79	31.90
Exchange difference to the extent considered as an adjustment to borrowing cost	-	0.05
<b>Total</b>	<b>420.76</b>	<b>734.52</b>



**32. Depreciation and amortisation expenses (including impairment losses)**

	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment (refer Note 6)	140.17	119.32
Amortisation of intangible assets (refer Note 7)	96.17	109.37
Amortisation of goodwill (refer Note 7)	-	7.63
Depreciation on investment properties (refer Note 9)	1.65	1.63
Amortisation of right-of-use assets (refer Note 39)	21.69	21.89
<b>Total</b>	<b>259.68</b>	<b>259.84</b>

**33. Other expenses**

	March 31, 2023	March 31, 2022
Stores and spares consumed	89.54	88.92
Power and fuel	61.54	57.59
Factory and site expenses	66.72	65.27
Repairs and maintenance	36.75	33.35
Operation and maintenance charges	1.24	0.37
Rent	23.50	24.91
Rates and taxes	15.71	9.21
Operation, maintenance and warranty expenditure (refer Note 24)	95.22	155.12
R&D, certification, product development and quality assurance expenses	7.23	4.13
Insurance	20.26	19.61
Advertisement and sales promotion	3.22	1.49
Freight outward and packing expenses	14.65	67.30
Travelling, conveyance and vehicle expenses	86.44	67.00
Communication expenses	8.30	8.27
Auditors' remuneration and expenses	2.38	2.77
Consultancy charges	50.28	43.52
CSR, charity and donations	3.55	5.41
Outsource manpower cost	60.44	55.16
Miscellaneous expenses	85.92	85.52
Exchange differences, net	6.85	(61.17)
Bad debts written off	15.58	26.95
Allowance/ (reversal) for doubtful debts and advances, net	(9.87)	26.69
Capital work-in-progress written off	-	17.49
Gain on sale of investment	(0.10)	-
Loss on disposal of property, plant and equipment, net	1.38	10.53
<b>Total</b>	<b>746.73</b>	<b>815.41</b>

### 34. Exceptional items

	March 31, 2023	March 31, 2022
Difference on de-recognition as a result of conversion in full of OCD and CCPS, net off transaction cost (refer Note 4, 22.2 and 22.3)	(2,397.01)	-
Gain on de-recognition of assets and liabilities (refer Note a below)	(215.41)	(72.45)
Gain on divestment of a joint venture (refer Note b below)	(37.34)	-
Gain on sale of a subsidiary (refer Note c below)	(15.18)	(10.67)
Gain on disposal of property, plant and equipment (refer Note d below)	(55.66)	-
<b>Total</b>	<b>(2,720.60)</b>	<b>(83.12)</b>

- a. 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 in the consolidated financial statements.

On June 29, 2021, Suzlon Wind Energy Corporation filed for voluntary bankruptcy liquidation under Chapter 7 of the US Bankruptcy Code. Accordingly, on loss of control, the amount of ₹ 47.38 Crore on de-recognition of assets and liabilities and ₹ 25.07 Crore towards release of foreign exchange gain from OCI is transferred to statement of profit and loss and disclosed under exceptional items in the consolidated financial statements for the year ended March 31, 2022.

- b. 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.

During the financial year ended March 31, 2022, Suzlon Wind Energy Espana, Spain S.L., a step down wholly owned subsidiary of the Company realised ₹ 10.67 Crore towards balance consideration for sale of project development company, Parque Eolico El Almendro S.L., Spain, made during the financial year ended March 31, 2020 which was contingent upon completion of milestone.

- d. 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.

### 35. Income tax

#### 35.1 Components of income tax expense

	March 31, 2023	March 31, 2022
Current tax	4.61	184.07
Deferred tax	(0.19)	(17.48)
<b>Total</b>	<b>4.42</b>	<b>166.59</b>

**35.2 Reconciliation of tax expense and the accounting profit:**

	March 31, 2023	March 31, 2022
<b>Accounting profit before income tax</b>	<b>2,891.71</b>	<b>0.40</b>
Enacted tax rates in India	25.168%	25.168%
Computed tax expense	727.79	0.10
Non-deductible expenses for tax purpose	325.34	338.23
Deductible expenses for tax purpose	(992.52)	(59.25)
Expense taxable at different rates	(16.69)	2.23
Adjustments in respect of income tax of previous years	-	(0.09)
Charge relating to temporary differences (net)	-	(17.48)
Unused tax losses	(20.31)	(65.90)
Effect of unrecognized deferred tax assets	126.91	-
Utilisation of previously unrecognised tax losses	(146.10)	(31.25)
<b>Tax expense as per statement of profit or loss</b>	<b>4.42</b>	<b>166.59</b>

**35.3 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 2027-28. There shall be no impact of the carry forward losses in the consolidated financial statement as no DTA is recognised on these losses due to absence of reasonable certainty about taxable income that would arise in future that could be set off against the unabsorbed losses within the prescribed time period.

	March 31, 2023	March 31, 2022
Business losses (including interest loss)	4,031.93	9,708.16
Unabsorbed depreciation	2,567.52	1,585.95
Capital losses	2,532.68	2,403.50
<b>Total</b>	<b>9,132.13</b>	<b>13,697.61</b>

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.

**36. Components of other comprehensive income (OCI)**

	March 31, 2023	March 31, 2022
Re-measurement of the defined benefit plans	(9.22)	3.28
Share of other comprehensive income of joint venture accounted for using the equity method	-	0.05
Exchange differences on translation of foreign operations	(25.66)	(85.16)
<b>Total</b>	<b>(34.88)</b>	<b>(81.83)</b>

### 37. Earnings / (loss) per equity share (EPS)

	March 31, 2023	March 31, 2022
<b>Basic</b>		
Net profit/ (loss) for the year attributable to equity shareholders of the parent	2,849.01	(199.59)
Weighted average number of equity shares	10,775,250,532	9,291,606,924
<b>Basic earnings / (loss) per share of ₹ 2 each</b>	<b>2.64</b>	<b>(0.21)</b>
<b>Diluted</b>		
Net profit/ (loss) for the year attributable to equity shareholders of the parent	2,849.01	(199.59)
Add: Interest on foreign currency convertible bonds (net of tax)	-	0.33
<b>Adjusted net profit/ (loss) after tax</b>	<b>2,849.01</b>	<b>(199.26)</b>
Weighted average number of equity shares for basic EPS	10,775,250,532	9,291,606,924
Add: Effect of dilution:		
Foreign currency convertible bonds	-	386,356,678
Share warrants	-	498,588,439
<b>Weighted average number of equity shares adjusted for diluted EPS</b>	<b>10,775,250,532</b>	<b>10,176,552,041</b>
<b>Diluted earnings/ (loss) per share (₹) of face value of ₹ 2 each</b>	<b>2.64</b>	<b>(0.21)*</b>

\* Adjusted retrospectively for the bonus element in respect of the Right issue made during the year ended March 31, 2023.

Since the earnings / (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings / (loss) per share is the same.

### 38. Post-employment benefit plans

#### Defined contribution plan:

During the year the Group has recognised ₹ 19.43 Crore (previous year: ₹ 17.68 Crore) in the statement of profit and loss towards defined contribution plans as detailed in Note 3.4 (q)(ii)(A).

The Group manages provident fund plan for its employees which is permitted under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution and additional sums at their discretion. The plan guarantees interest at the rate notified by Employees' Provident Fund Organisation. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Superannuation scheme of the Group 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.

**38.1 Net defined benefits expense recognised in statement of profit and loss and OCI:**

	March 31, 2023	March 31, 2022
Current service cost	7.91	7.29
Net interest cost	2.59	2.38
<b>Total expense recognised in statement of profit and loss</b>	<b>10.50</b>	<b>9.67</b>
Re-measurement for the period - obligation (gain)/ loss	9.77	(3.85)
Re-measurement for the period - plan assets (gain)/ loss	(0.55)	0.57
<b>Total expenses recognised in OCI</b>	<b>9.22</b>	<b>(3.28)</b>
<b>Total</b>	<b>19.72</b>	<b>6.39</b>

**38.2 Changes in the defined benefit obligation:**

	March 31, 2023	March 31, 2022
Opening defined benefit obligation	75.28	71.88
Current service cost	7.91	7.29
Interest cost	5.12	4.61
Benefits paid	(10.63)	(4.79)
Acquisition adjustment / settlement cost	-	0.14
<b>Re-measurement adjustment:</b>		
Experience adjustment	6.39	(1.24)
Actuarial changes arising from changes in demographic assumptions	0.86	(0.18)
Actuarial changes arising from changes in financial assumptions	2.52	(2.43)
<b>Closing defined benefit obligation</b>	<b>87.45</b>	<b>75.28</b>

**38.3 Changes in the fair value of plan assets:**

	March 31, 2023	March 31, 2022
Opening fair value of plan assets	38.50	34.74
Interest income	2.53	2.23
Contributions by employer towards approved fund	5.13	6.75
Benefits paid	(10.63)	(4.79)
Acquisition adjustments / settlement cost	-	0.14
<b>Re-measurement adjustment:</b>		
Experience adjustments	-	-
Re-measurements - return on plan assets, excluding amount recognised in net interest expense	0.55	(0.57)
<b>Closing fair value of plan assets</b>	<b>36.08</b>	<b>38.50</b>

**38.4** Funds managed by insurer is 100% for March 31, 2023 (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.

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

	March 31, 2023	March 31, 2022
Current portion	7.12	9.56
Non-current portion	80.33	65.72
Present value of defined benefit obligation as at the end of the financial year	87.45	75.28
Fair value of plan assets as at the end of the year	36.08	38.50
<b>Net asset/ (liability) recognised in the balance sheet</b>	<b>(51.37)</b>	<b>(36.78)</b>

**38.6 Principal assumptions used in determining long term employee benefits:**

	March 31, 2023	March 31, 2022
Discount rate (in %)	7.40	6.80
Future salary increases (in %)	9%	8%
Life expectation (in years)	8.51	7.75
Attrition rate	25.60 % at younger ages and reducing to 6.20 % at older ages according to graduated scales.	21.50 % at younger ages and reducing to 6.80 % at older ages according to graduated scales.

During the year, the Group, reassessed the actuarial assumption for attrition rate based on trend of attrition.

**38.7 Quantitative sensitivity analysis for significant assumption:**

Particulars	March 31, 2023		March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	5.58	(5.15)	4.80	(4.48)
Future salary increases (- / + 1%)	(5.13)	5.46	(4.47)	4.71
Attrition rate (- / + 50% of attrition rates)	2.49	(2.49)	2.08	(2.14)

For the year ended March 31, 2024, the Group expects to contribute ₹ 59.55 Crore (previous year: ₹ 43.96 Crore) towards its defined benefit plan.

**39. Leases**

**39.1 Group as a lessee**

The Group has lease contracts for land and buildings used in its operations. Leases of land, plant and machinery generally have lease terms between 3 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the 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 asset category			
	Land	Buildings	Vehicles	Total
<b>Cost</b>				
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)
<b>Balance as at March 31, 2023</b>	<b>127.75</b>	<b>5.97</b>	<b>16.80</b>	<b>150.52</b>
Balance as of April 1, 2021	168.92	4.63	6.96	180.51
Additions	22.75	1.44	-	24.19
Translation adjustment	-	0.07	0.12	0.19
Deductions/ adjustments	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>191.67</b>	<b>6.14</b>	<b>7.08</b>	<b>204.89</b>
<b>Accumulated depreciation</b>				
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)
<b>Balance as at March 31, 2023</b>	<b>55.24</b>	<b>4.87</b>	<b>8.30</b>	<b>68.41</b>
Balance as of April 1, 2021	42.46	2.59	4.00	49.05
Additions (including impairment)	18.59	1.26	2.04	21.89
Translation adjustment	-	0.04	0.08	0.12
Deductions/ adjustments	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>61.05</b>	<b>3.89</b>	<b>6.12</b>	<b>71.06</b>
<b>Net balance as at March 31, 2023</b>	<b>72.51</b>	<b>1.10</b>	<b>8.50</b>	<b>82.11</b>
<b>Net balance as at March 31, 2022</b>	<b>130.62</b>	<b>2.25</b>	<b>0.96</b>	<b>133.83</b>

**b. The movement in lease liabilities during the year are as follows:**

Particulars	March 31, 2023	March 31, 2022
Opening balance	74.66	66.71
Additions	9.96	24.19
Deletions	(33.06)	-
Translation adjustment	(0.09)	0.08
Finance cost accrued during the year	5.99	8.11
Payment of lease liabilities	(24.42)	(24.43)
<b>Closing balance</b>	<b>33.04</b>	<b>74.66</b>

**c. The following are the amounts recognised in the statement of profit and loss:**

Particulars	March 31, 2023	March 31, 2022
Depreciation expense on right-of-use assets	21.69	21.89
Translation adjustment	(0.09)	0.12
Interest expense on lease liabilities	5.99	8.11
Rental expense for short-term leases (under other expenses)	23.50	24.91
<b>Total</b>	<b>51.09</b>	<b>55.03</b>

**d. Details of contractual maturities of lease liabilities are as follows:**

Particulars	March 31, 2023	March 31, 2022
Not later than one year	14.98	17.12
Later than one year and not later than five years	18.06	27.09
Later than five years	-	30.45
<b>Total</b>	<b>33.04</b>	<b>74.66</b>

The effective interest rate for lease liabilities is 9.00% with maturity between 2024 and 2025.

During the year, the Group had total cash outflows for leases of ₹ 47.92 Crore (previous year: ₹ 49.34 Crore). The Group also had non-cash additions to ROU assets and lease liabilities of ₹ 9.96 Crore (previous year: ₹ 24.19 Crore).

**39.2 Company as a lessor**

The Group has entered into operating leases on its investment property portfolio consisting of certain office premises (see Note 9). 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 ₹ 8.88 Crore (previous year: ₹ 9.22 Crore).

Future minimum rentals receivable under non-cancellable operating leases as at year-end are as follows:

Particulars	March 31, 2023	March 31, 2022
Not later than one year	0.94	0.86
Later than one year and not later than five years	3.13	3.89
Later than five years	-	-
<b>Total</b>	<b>4.07</b>	<b>4.75</b>

**40. Capital commitments**

Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances stands at ₹ 18.79 Crore (previous year: ₹ 26.74 Crore).

**41. Contingent liabilities**

	March 31, 2023	March 31, 2022
Claims against the Group not acknowledged as debts		
Customs duty, service tax and state levies*	188.12	155.87
Labour related	0.20	0.28
Others	3.38	2.85
<b>Total</b>	<b>191.70</b>	<b>159.00</b>

\* includes demand from tax authorities for various matters. The Group / tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by management.

The Company has received a SCN from SEBI and has responded to the SCN denying the allegations and filed a settlement application in accordance the SEBI Settlement Regulations (refer Note 5).

A few law suits have been filed on the Group by some of their suppliers for disputes in fulfilment of obligations as per supply agreements. Further, few customers of the Group have disputed certain amount as receivable which the Group believes is contractually not payable. These matters are pending for hearing before respective courts, the outcome of which is uncertain. The management has provided for an amount as a matter of prudence which it believes shall be the probable outflow of resources.

## 42. 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, 2023						Grand total
	Continuing operations				Total	Elimination	
	Sale of WTG	Foundry & Forging	OMS	Others			
Total external sales	3,731.04	385.72	1,822.80	7.28	5,946.84	-	5,946.84
Add: Inter segment sales	49.50	86.07	66.20	-	201.77	(201.77)	-
Segment revenue	3,780.54	471.79	1,889.00	7.28	6,148.61	(201.77)	5,946.84
Segment results before exceptional items	(106.32)	(3.25)	679.47	2.34	572.24	-	572.24
Add/ (less): Items to reconcile with statement of profit and loss							
Add: Other income							19.63
Less: Finance costs							(420.76)
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

Particulars	March 31, 2022						Elimination	Grand total
	Continuing operations					Total		
	Sale of WTG	Foundry & Forging	OMS	Others				
Total external sales	4,329.92	399.71	1,782.58	7.74	6,519.95	-	6,519.95	
Add: Inter segment sales	46.48	76.99	42.45	-	165.92	(165.92)	-	
Segment revenue	4,376.40	476.70	1,825.03	7.74	6,685.87	(165.92)	6,519.95	
Segment results before exceptional items	(162.98)	33.20	756.11	3.28	629.61	-	629.61	
Add/ (less): Items to reconcile with statement of profit and loss								
Add: Other income							22.19	
Less: Finance costs							(734.52)	
Loss before exceptional items and tax							(82.72)	
Less: Exceptional loss/ (gain)							(83.12)	
Profit before tax							0.40	
Tax expenses							166.59	
Profit after tax							(166.19)	
Add: Share of loss of joint venture							(10.36)	
Net loss for the year							(176.55)	
Segment assets	4,058.95	516.86	1,135.09	30.88	5,741.78	-	5,741.78	
Common assets							733.08	
Enterprise assets							6,474.86	
Segment liabilities	2,595.10	152.12	620.08	-	3,367.30	-	3,367.30	
Common liabilities							6,669.37	
Enterprise liabilities							10,036.67	
Segment depreciation	191.16	45.99	20.40	2.29	259.84	-	259.84	

#### 42.1 Geographical information:

Particulars	India	Europe	USA	Others	Total
<b>Revenue from operations</b>					
Year ended March 31, 2023	5,639.93	80.66	62.40	163.85	5,946.84
Year ended March 31, 2022	6,149.37	67.97	98.00	204.61	6,519.95
<b>Non-current assets</b>					
As at March 31, 2023	857.73	0.40	-	14.01	872.14
As at March 31, 2022	1,069.57	1.07	0.16	8.13	1,078.93

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.

## 42.2 Reconciliation of assets and liabilities

	March 31, 2023	March 31, 2022
<b>Segment operating assets</b>	<b>4,694.02</b>	<b>5,741.78</b>
Investment properties (refer Note 9)	29.21	30.86
Investments (refer Note 11)	0.03	0.03
Loans (refer Note 13)	0.61	0.96
Interest accrued on deposits, loans and advances (refer Note 14)	3.86	1.14
Bank balances (refer Note 14)	357.49	94.35
Cash and cash equivalents (refer Note 17)	367.30	500.43
Deferred tax assets	0.20	17.48
Current tax asset, net	0.54	1.11
Non-current tax (refer Note 15)	34.65	20.96
Assets held for sale (refer Note 18)	35.47	65.76
<b>Total assets</b>	<b>5,523.38</b>	<b>6,474.86</b>
<b>Segment operating liabilities</b>	<b>2,489.78</b>	<b>3,367.30</b>
Borrowings (refer Note 22)	1,904.88	6,390.56
Current tax liabilities, net	1.75	173.51
Interest accrued on borrowings (refer Note 23)	0.01	63.27
Other financial liabilities (refer Note 23)	27.82	42.03
<b>Total liabilities</b>	<b>4,424.24</b>	<b>10,036.67</b>

## 43. Related party transactions

### 43.1 List of related parties

<b>Associates of Suzlon Group</b>	Refer Note 1.2
<b>Joint ventures of Suzlon Group</b>	Refer Note 1.3

#### Entities where KMP have significant influence (EKMP)

1	AspenPark Infra Vadodara Private Limited <sup>(iv)</sup>	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 <sup>(i)</sup>	9	Mr. Himanshu Mody
2	Mr. Vinod R. Tanti <sup>(i)</sup>	10	Ms. Geetanjali S. Vaidya
3	Mr. Girish R. Tanti <sup>(i)</sup>	11	Mr. Gautam Doshi
4	Mr. Pranav T. Tanti <sup>(i)</sup>	12	Mr. Sameer Shah
5	Mr. Marc Desaedeleer	13	Mr. Hiten Timbadia
6	Mr. Per Hornung Pedersen	14	Mr. Ajay Mathur <sup>(v)</sup>
7	Mr. Ashwani Kumar <sup>(iii)</sup>	15	Ms. Seemantinee Khot
8	Mr. J. P. Chalasani <sup>(iii)</sup>	16	Mr. Rakesh Sharma <sup>(v)</sup>

#### Relatives of Key Management Personnel (RKMP)

1	Ms. Rambhoben 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		

<sup>(i)</sup> Mr. Tulsi R. Tanti, the Founder, the Chairman & Managing Director, and one of the promoters of the Company passed away on 01, 2022. Consequent to the same and pursuant to the approval of the Board of Directors at its meeting held on 07, 2022 and approval of the shareholders at its general meeting held on, January 05, 2023:

- Mr. Vinod R. Tanti has been appointed as the Chairman & Managing Director,
- Mr. Girish R. Tanti has been appointed as an Executive Director designated as Executive Vice Chairman, and
- Mr. Pranav T. Tanti has been appointed as an Additional Director.

<sup>(ii)</sup> Ceased w.e.f April 05, 2023.

<sup>(iii)</sup> Appointed w.e.f. April 05, 2023.

<sup>(iv)</sup> Ceased w.e.f February 04, 2023.

<sup>(v)</sup> Ceased w.e.f June 08, 2022.

#### 43.2 Transactions between the Group and related parties during the year and the status of outstanding balances as at March 31, 2023:

Particulars	EKMP	JV	Associate	KMP	RKMP	Employee funds
Subscription to equity shares of the Company under Right Issue	112.83 (-)	- (-)	- (-)	0.10 (-)	61.08 (-)	- (-)
Loan given	- (-)	- (53.93)	- (-)	- (-)	- (-)	- (-)
Realisation of loan given	- (-)	- (75.65)	- (-)	- (-)	- (-)	- (-)
Purchase of goods and services including reimbursement	7.77 (53.69)	- (139.13)	- (-)	- (-)	- (-)	- (-)
Sale of goods and services	1.89 (15.89)	0.71 (54.34)	- (-)	0.48 (0.64)	0.72 (0.54)	- (-)
Interest income	- (-)	- (1.62)	0.00* (-)	- (-)	- (-)	- (-)
Lease rent income	0.92 (1.12)	- (0.03)	- (-)	- (-)	- (-)	- (-)
Lease rent expense	6.86 (6.38)	- (-)	- (-)	- (-)	- (-)	- (-)
Managerial remuneration	- (-)	- (-)	- (-)	21.23 (11.14)	- (-)	- (-)
Director sitting fees	- (-)	- (-)	- (-)	0.48 (0.55)	0.00* (0.00)*	- (-)
Contribution to various funds	- (-)	- (-)	- (-)	- (-)	- (-)	5.37 (6.99)
Performance guarantee	0.13 (-)	- (-)	- (-)	- (-)	- (0.11)	- (-)
Reimbursement of expenses receivable	- (-)	- (0.12)	- (-)	- (-)	- (-)	- (-)



**Outstanding balances:**

Particulars	EKMP	JV Associates	KMP	RKMP	Employee funds
Investments in equity and preference shares	-	-	54.34	-	-
	(-)	(26.78)	(54.34)	(-)	(-)
Impairment allowance on investments	-	-	40.36	-	-
	(-)	(-)	(40.36)	(-)	(-)
Investments in Compulsorily Convertible Debentures	-	-	21.48	-	-
	(-)	(-)	(21.48)	(-)	(-)
Trade receivables	1.11	-	0.20	0.09	0.28
	(1.27)	(10.62)	(0.28)	(0.24)	(0.41)
Impairment allowance on trade Receivables	-	-	-	-	-
	(-)	(4.47)	(-)	(-)	(-)
Loans given	-	-	0.01	-	-
	(-)	(-)	(0.01)	(-)	(-)
Security deposits taken	0.08	-	-	-	-
	(0.08)	(-)	(-)	(-)	(-)
Security deposits given	-	-	-	-	-
	(0.61)	(-)	(-)	(-)	(-)
Advance to supplier and other assets	-	-	-	-	-
	(0.01)	(0.15)	(-)	(-)	(-)
Trade payables	13.28	-	1.39	-	-
	(13.66)	(0.15)	(1.38)	(-)	(-)
Director sitting fees payable	-	-	-	0.00*	-
	(-)	(-)	(-)	(0.09)	(-)

\* Less than ₹ 0.01 Crore

Figures in the brackets are in respect of previous year.

**43.3 Disclosure of significant transactions with related parties**

Type of transaction	Type of relationship	Name of the entity / person	Year ended March 31,	
			2023	2022
Loan given	JV	Suzlon Generators Limited	-	53.93
Realisation of Loan given	JV	Suzlon Generators Limited	-	75.65
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	-
Purchase of goods and services including reimbursement	EKMP	AspenPark Infra Vadodara Private Limited	7.77	9.05
	EKMP	SE Freight & Logistics India Private Limited	-	44.64
	JV	Suzlon Generators Limited	-	139.13

Type of transaction	Type of relationship	Name of the entity / person	Year ended March 31,	
			2023	2022
Sale of goods and services	EKMP	SE Freight and Logistics India Private Limited	0.56	14.81
	EKMP	Tanti Holdings Private Limited	0.54	-
	EKMP	Samanvaya Holdings Private Limited	0.79	-
	JV	Suzlon Generators Limited	-	53.44
	JV	Vayudoot Solarfarms Limited	0.71	0.90
Interest income	JV	Suzlon Generators Limited	-	1.62
Lease rent income	EKMP	Sarjan Realities Private Limited	0.92	1.12
Lease rent expenses	EKMP	Sarjan Realities Private Limited	6.70	6.38
Managerial remuneration	KMP	Mr. Tulsi R Tanti	4.62	2.11
		Mr. Vinod R Tanti	5.05	2.40
		Mr. Swapnil Jain	-	1.00
		Mr. Ashwani Kumar	4.01	2.25
		Mr. Himanshu Mody	6.93	3.03
Director sitting fees	KMP	Mr. Girish R Tanti	0.07	0.06
		Mr. Rakesh Sharma	0.01	0.06
		Mr. Marc Desaedeleer	0.05	0.07
		Mr. Sameer Shah	0.06	0.07
		Ms. Seemantinee Khot	0.06	0.07
		Mr. Hiten Timbadia	0.05	0.06
		Mr. Per Hornung Pedersen	0.09	0.09
		Mr. Gautam Doshi	0.04	0.07
Contribution to various funds	Employee funds	Suzlon Energy Limited Superannuation Fund	0.20	0.09
		Suzlon Energy Limited Employee Group Gratuity Scheme	2.32	4.34
		Suzlon Gujarat Wind Park Limited Employee Group Gratuity Scheme	0.05	0.55
		Suzlon Global Services Limited Employee Group Gratuity Scheme	2.80	2.00
Performance guarantee	RKMP	Rambhoben Ukabhai	0.13	0.11
Reimbursement of expenses receivable	JV	Suzlon Generators Limited	-	0.12

**43.4 Compensation of key management personnel of the Group recognised as an expense during the financial year:**

	March 31, 2023	March 31, 2022
Short-term employee benefits	20.24	10.40
Post-employment gratuity	0.99	0.73
<b>Total</b>	<b>21.23</b>	<b>11.13</b>

### 43.5 Terms and conditions of transactions with related parties

The sales to and purchases from 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.

### 44. 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, 2023. Since the CCPS issued by SGSL have been extinguished during the year, the disclosure on inputs to valuation is not applicable.

### 45. 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.

#### 45.1 Fair value measurement hierarchy of the Group's financial assets and liabilities at Level 3:

	March 31, 2023	March 31, 2022
<b>Financial assets</b>		
<b>Investments at fair value through profit and loss:</b>		
Investment in Saraswat Co-operative Bank Ltd.	0.01	0.01
Investment in government securities	0.02	0.02
	<b>0.03</b>	<b>0.03</b>
<b>Financial liabilities</b>		
<b>Borrowings at fair value through profit and loss:</b>		
Compulsorily Convertible Preference Shares (refer Note 22.3)	-	2,223.58
	<b>-</b>	<b>2,223.58</b>

#### 45.2 Reconciliation of financial instruments measured at fair value through profit or loss:

	March 31, 2023	March 31, 2022
<b>Borrowings</b>		
Opening balance	2,223.58	1,962.95
Addition during the year	-	-
Finance cost recognised in statement of profit and loss	42.61	260.63
Extinguishment of liability during the year	(2,266.19)	-
<b>Closing balance</b>	<b>-</b>	<b>2,223.58</b>

### 46. Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade 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 and other assets, and cash and cash equivalents that the Group derive directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company has constituted an internal Risk Management Committee ('RMC'), which is responsible for developing and monitoring the Group's risk management framework. The focus of the RMC is that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Risk Management Policy is approved by the Board of Directors of the Company.

#### 46.1 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, 2023 and March 31, 2022.

##### 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 ₹ Crore are as follows:

Particulars	March 31, 2023			March 31, 2022		
	USD	EURO	Others	USD	EURO	Others
<b>Financial assets</b>						
Loans	291.07	778.34	-	26.28	721.81	-
Investments	-	-	-	75.59	-	-
Trade receivables	87.30	9.88	73.49	346.92	33.24	84.87
Bank balances	-	-	-	-	-	0.96
Other assets	25.10	24.95	22.92	25.16	22.09	23.49
<b>Total</b>	<b>403.47</b>	<b>813.17</b>	<b>96.41</b>	<b>473.95</b>	<b>777.14</b>	<b>109.32</b>
<b>Financial liabilities</b>						
Borrowings	38.26	28.45	-	113.60	35.10	-
Trade payable	365.81	47.51	61.00	428.37	65.40	67.84
Other liabilities	4,744.47	3.76	11.52	4,365.07	3.65	10.71
<b>Total</b>	<b>5,148.54</b>	<b>79.72</b>	<b>72.52</b>	<b>4,907.04</b>	<b>104.15</b>	<b>78.55</b>

##### Foreign currency sensitivity

The Group's currency exposures in respect of monetary items at March 31, 2023 and March 31, 2022 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, 2023	March 31, 2022
USD	+5%	(214.87)	(197.43)
USD	-5%	214.87	197.43
EURO	+5%	37.13	34.13
EURO	-5%	(37.13)	(34.13)

## 46.2 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). The Group consistently monitors the financial health of its customers, progress under its contracts and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer. Progressive liquidity management is being followed to de-risk the Group from any non-fulfilment of its liabilities to various creditors, statutory obligations, or any stakeholders.

### 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.

Refer Note 2.4(s) for accounting policy on financial instruments.

### 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, 2023 and as at March 31, 2022 is the carrying value of each class of financial assets.

## 46.3 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	Up to 1 year	2-5 years	> 5 years	Total
<b>Year ended March 31, 2023</b>					
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
<b>Total</b>	<b>42.03</b>	<b>1,456.75</b>	<b>1,438.46</b>	<b>116.33</b>	<b>3,053.57</b>
<b>Year ended March 31, 2022</b>					
Borrowings	192.49	605.63	1,305.60	4,286.84	6,390.56
Lease liabilities	-	17.12	27.09	30.45	74.66
Other financial liabilities	-	363.26	21.67	-	384.93
Trade payables	-	1,840.49	-	-	1,840.49
<b>Total</b>	<b>192.49</b>	<b>2,826.50</b>	<b>1,354.36</b>	<b>4,317.29</b>	<b>8,690.64</b>

#### 47. Disclosure required under Sec 186(4) of the Companies Act, 2013

For details of investments made refer Note 11.

#### 48. Ratios and its elements

Ratio	March 31, 2023	March 31, 2022	% change
<b>Current ratio<sup>(ii)</sup></b>			
Current assets/ Current liabilities	1.55	1.20	28.81
<b>Debt - Equity ratio<sup>(iii)</sup></b>			
Total debt/ Shareholders equity	1.73	(1.79)	196.59
<b>Debt service coverage ratio<sup>(iv)</sup></b>			
EBITDA (excluding non-cash expenses)/ Interest + principal repayments	0.52	0.87	(39.98)
<b>Return on Equity ratio<sup>(iii)</sup></b>			
Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds * 100	262.69	4.96	5,199.57
<b>Inventory turnover ratio<sup>(i)</sup></b>			
Sales/ average inventory	2.95	2.98	(0.98)
<b>Trade receivables turnover ratio<sup>(i)</sup></b>			
Sales/ average receivables	4.67	5.08	(8.10)
<b>Trade payable turnover ratio<sup>(i)</sup></b>			
Net credit purchases/ average payables	3.02	3.02	0.20
<b>Net capital turnover ratio<sup>(iii)</sup></b>			
Sales (includes only revenue from operation and other operating income)/ Working capital = current assets - current liabilities	4.04	7.74	(47.76)
<b>Net profit ratio (%)<sup>(iii)</sup></b>			
Net profit before exceptional items/ Sales	2.80%	(3.98)%	170.38
<b>Return on capital employed (%)<sup>(iii)</sup></b>			
Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities	20.27%	28.10%	(27.86)
<b>Return on investment (%)<sup>(v)</sup></b>			
Finance income/ Investment	5.53%	16.31%	(66.07)

#### 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) Retirement of trade payables and reduction in current maturities of borrowings has resulted into better current ratio but reduction in return on capital employed ratio and net capital turnover ratio.
- (iii) During the year, pursuant to refinancing of debt, borrowings have gone down substantially and thereby reduction in finance cost, resulting in improvement of certain ratios.
- (iv) Due to payment of substantial amount of debt the ratio doesn't show improvement.
- (v) While there is marginal increase in interest income as compared to last year, however few fixed deposits were placed at the end of the year, hence the ratio doesn't show improvement.



#### 49. Other information

- a. On December 03, 2022, Vayudoot Solarfarms Limited ('VSL') ceased to be a joint venture of the Company pursuant to divestment of SEL's 51.04% stake in VSL to Aries Renewable Private Limited for a consideration of ₹ 14.23 Crore.
- b. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- c. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. 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.
- f. 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.
- g. 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).
- h. The current liabilities of the Company in standalone financial statements exceed current assets by ₹ 401.63 Crores as at March 31, 2023. Further, as per the terms of the RTL Agreement, STG need to fulfil certain obligations, failing which it could trigger an event of default within next 12 months from reporting date. The Management is confident of meeting the obligations in the foreseeable future through various options including execution of the orders in hand, future business plans, seeking additional facilities and proposing extension for monetisation of specified assets, if require. Accordingly, the consolidated financial statements for the year ended March 31, 2023 have been prepared on the basis that the Group will continue as a going concern.
- i. During the year, Suzlon Global Services Limited, a wholly owned subsidiary of the Company implemented a Scheme of Amalgamation of SPIL ('Scheme 1') and (ii) the Scheme of Arrangement involving transfer and vesting of Project Execution Business ('Demerged Undertaking I') and Power Evacuation Business ('Demerged Undertaking II') ('Scheme 2') of SGWPL into the Company. Certified copy of the Orders in connection with amalgamation and arrangement of certain subsidiaries, issued by the respective NCLT were filed with the Registrar of Companies on September 29, 2022. The amalgamation and arrangement is in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The amalgamation and arrangement is among the entities forming part of the Group under common control and accordingly the accounting of the same is made in accordance with Ind AS 103 – 'Business Combinations' and other accounting principles prescribed under relevant Ind AS. The Schemes have no impact on the consolidated financial statements for the year ended March 31, 2023.

## 50. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise shareholder value.

The capital structure of the Group is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below.

	March 31, 2023	March 31, 2022
Equity share capital	2,454.40	1,843.49
Other equity	(1,355.26)	(5,369.22)
<b>Total capital</b>	<b>1,099.14</b>	<b>(3,525.73)</b>

51. Prior year amounts have been reclassified wherever necessary to confirm with current year presentation.

For Walker Chandiok & Co LLP  
Chartered Accountants  
ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar  
Partner  
Membership No.: 101797

Place: Pune  
Date: May 30, 2023

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

Vinod R. Tanti  
Chairman and Managing Director  
DIN: 00002266

Himanshu Mody  
Group Chief Financial Officer

J. P. Chalasani  
Group Chief Executive Officer

Geetanjali S. Vaidya  
Company Secretary  
Membership No.: A18026

Place: Pune  
Date: May 30, 2023

## 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](http://www.suzlon.com); Email id: [investors@suzlon.com](mailto:investors@suzlon.com)

# NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting (the "Meeting") of Suzlon Energy Limited (the "Company") will be held on Wednesday, September 27, 2023 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 2022-23**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 on standalone and consolidated basis and the reports of the Board of Directors and Auditors thereon.

**2. To re-appoint Mr. Girish R. Tanti as Director**

To appoint a Director in place of Mr. Girish R. Tanti (DIN: 00002603), who retires by rotation and being eligible offers himself for re-appointment.

**3. To re-appoint Mr. Vinod R. Tanti as Director**

To appoint a Director in place of Mr. Vinod R. Tanti (DIN: 00002266), who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

**4. To approve remuneration of the Cost Auditors for the financial year 2023-24**

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 2023-24, be paid a remuneration of ₹ 500,000/- (Rupees Five Lakh 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."

**5. To approve conversion of loans into Equity shares**

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 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, and other applicable provisions, if any and to the extent applicable, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as the "Act") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (hereinafter referred to as "ICDR Regulations"), if and to the extent applicable, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") read with the listing agreements entered in to by the Company with the stock exchanges where the shares of the Company are listed and all other applicable laws, rules, regulations, notifications, guidelines, circulars and clarifications including but not limited to Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, Master Direction on Foreign Investment in India issued by the Reserve Bank of India, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and other foreign exchange regulation provisions in India, as applicable, issued by various authorities including but not limited to the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Ministry of Corporate Affairs ("MCA") and other competent authorities and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory

and other appropriate authorities (including but not limited to the GOI, SEBI, RBI, MCA, etc.), and all such other approvals including approvals of the lenders of the Company (as applicable) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Company be and is hereby accorded to convert the whole or part of the outstanding loans / debentures of the Company in the matter of financial assistance granted / to be granted to the Company from time to time towards project specific funding by various lenders including but not limiting to REC Limited ("REC"), Power Finance Corporate Limited ("PFC"), Indian Renewable Energy Development Agency Limited ("IREDA") (hereinafter referred to as the "PSF Lenders"), into fully paid up equity shares of the Company having a face value of ₹ 2/- (Rupees Two Only) each, in one or more tranches, at par or at a premium (as applicable), on such terms and conditions as set forth by the PSF Lenders, in terms of the sanction letter(s), term sheet(s), loan agreement(s), security document(s) and / or any other financing documents, by whatever name called (hereinafter referred to as the "Financing Documents"), or as may be stipulated by the PSF Lenders in respect of their respective financial assistance or any financial assistance which may be availed in future by the Company, at the option of the PSF Lenders, and in the manner specified in a notice in writing to be given by the PSF Lenders (or their agents or trustees) from time to time to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

- i) the conversion right reserved as aforesaid inter alia may be exercised by the PSF Lenders in the following events:
  - a) PSF Lenders shall be entitled to implement a resolution plan / enforce securities in case of default which may include but not limiting to conversion of entire loans (including unpaid interest) or part thereof, into shares in the Company in the event of default, as stipulated by the applicable RBI circular(s),
  - b) Such other events as may be specified by the PSF Lenders in the Financing Documents;
- ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the Financing Documents and subject to the applicable laws, allot and issue the requisite number of fully paid-up equity shares of the Company to the PSF Lenders and the PSF Lenders shall accept the same in satisfaction of the part of the loans so converted;

- iii) the part of the loan so converted shall cease to carry interest, further interest, additional interest, repayment instalment, liquidated damages, commission, fee, etc., as the case may be, from the date of conversion and the loan shall stand correspondingly reduced and upon such conversion, the repayment instalments of the loan payable after the date of such conversion as per the Financing Documents shall stand reduced by the amounts of the loan so converted;
- iv) the equity shares so allotted and issued to the PSF Lenders shall rank pari passu with the existing equity shares of the Company in all respects and that the said equity shares shall be listed on the National Stock Exchange of India Limited and BSE Limited subject to the receipt of necessary regulatory permissions and approvals, as the case may be."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub-delegating its powers to such authorised representatives) as they may severally, in their absolute discretion, deem necessary, proper or desirable for such purpose, including deciding the dates of allotment, deciding and / or finalising other terms of issue and allotment in consonance with the applicable law, appointing intermediaries, advisors, consultants, bankers, other agencies, applying to depositories for admission of securities / lock-in of securities, giving credit for securities so allotted directly into the depository accounts of the PSF Lenders, decide on fractional entitlement (if any), listing of the equity shares to be issued and allotted, and to modify, accept and give effect to any modifications to the terms and conditions of the offer, issue and allotment as may be required by the statutory, regulatory and other appropriate authorities including but not limited to GOI, SEBI, RBI, MCA, etc. and such other approvals (as applicable) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment and listing of the equity shares arising there from, and to execute all such affidavits, agreements, applications, deeds, declarations, documents, forms, letters, returns, undertakings, writings, etc. in connection with the proposed issue."

By order of the Board of Directors of  
Suzlon Energy Limited

**Geetanjali S. Vaidya,**  
Company Secretary.  
M.No.A18026.

Place: Pune  
Date: August 31, 2023

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

**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of the aforesaid items of Special Business is enclosed herewith.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 21, 2023 to Wednesday, September 27, 2023 (both days inclusive) for the purpose of the Meeting.
3. Profile of directors seeking appointment / re-appointment as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") is enclosed herewith.
4. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of Permanent Account Number (PAN), address with pin code, email address, mobile number, bank account details and details of nomination by every participant in the securities market. The shareholders holding shares in electronic form are therefore requested to submit these details to their depository participant and the shareholders holding shares in physical form are required to submit these details to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited (formerly KFin Technologies Private Limited) ("KFin"), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Telangana, India, Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); Toll Free No.1-800-309-4001.
5. All documents required to be kept open for inspection, if any, shall be open for inspection at the Registered office and Corporate office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). Such documents shall also be made available on the website of the Company, [www.suzlon.com](http://www.suzlon.com) to facilitate online inspection till the conclusion of the Meeting.
6. The Ministry of Corporate Affairs ("MCA") has vide its Circular No.10/2022 dated December 28, 2022 read with Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 5, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.19/2021 dated December 8, 2021 and Circular No.2/2022 dated May 5, 2022 (collectively the "MCA Circulars") permitted holding of the annual general meeting through VC / OAVM for the calendar year 2023. The Securities and Exchange Board of India (SEBI) has also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No.SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and No.SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively the "SEBI Circulars") permitted holding of AGM through VC / OAVM. The MCA Circulars and SEBI Circulars are hereinafter collectively referred to as the "Circulars".
7. In compliance with the applicable provisions of the Act read with the Circulars, the Meeting is being conducted through VC / OAVM. KFin, the Company's Registrar and Transfer Agent, will provide the facility for voting through remote e-voting, participating at the Meeting through VC / OAVM and e-voting during the Meeting. Accordingly, the members can attend the Meeting through login credentials provided to them to connect to the VC / OAVM. The attendance of shareholders (members' login) attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In terms of Companies Act, 2013, a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since the Meeting is being held through VC / OAVM pursuant to the Circulars, physical attendance of the members is dispensed with and consequently, the facility for appointment of proxies is not applicable. Hence the proxy forms, attendance slips and route map are not annexed to this Notice.
9. Corporate members intending to authorise their representatives pursuant to Section 113 of the Act to participate in the Meeting and cast their votes through e-voting, are requested to send certified copy of the Board / governing body resolution / authorisation, etc. authorising their representatives to attend and vote on their behalf by email to [ram.devata@gmail.com](mailto:ram.devata@gmail.com) and a copy be marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) with the subject line 'Suzlon Energy Limited'.
10. The Company has appointed Mr. D S M Ram (Membership No.A14939 and Certificate of Practice No.4239), Proprietor of DSMR & Associates, Company Secretaries, Hyderabad, as the Scrutinizer to scrutinize remote e-voting process and e-voting at the Meeting in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the Meeting unblock the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than forty eight hours after the conclusion of the Meeting to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare



the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the Scrutinizer's Report(s) will be communicated to the National Stock Exchange of India Limited and BSE Limited immediately after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall also be available on the website of the Company, [www.suzlon.com](http://www.suzlon.com) and on KFin's weblink <https://evoting.kfintech.com>.

#### **DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT:**

11. In accordance with the provisions of the Circulars, the Notice along with the Annual Report comprising of the Financial Statements, Board's Report, Auditors' Report and other documents are being sent through email only to members whose email IDs are registered with KFin and / or National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL) and physical copies will not be sent.
12. The Notice and the Annual Report are available on the website of the Company ([www.suzlon.com](http://www.suzlon.com)), the website of KFin (<https://evoting.kfintech.com>) and also on the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
13. Shareholders who have still not registered their email IDs are requested to do so at the earliest as under:
  - Shareholders holding shares in physical mode are hereby notified that based on SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address along with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register their email IDs. Shareholders can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by clicking on the link <https://ris.kfintech.com/clientservices/isc/default.aspx>. Form ISR-1 and the supporting documents can be provided by any one of the following modes:
    - a) Through 'In Person Verification' (IPV), the authorised person of KFin shall verify the original documents furnished by the shareholder and retain copy(ies) with IPV stamping with date and initials;

- b) Through hard copies which are self-attested, which can be shared on the address of KFin;
- c) Through electronic mode with e-sign by following the link <https://ris.kfintech.com/clientservices/isc/default.aspx>.

Detailed FAQs are available on KFin's weblink <https://ris.kfintech.com/faq.html>.

- Shareholders holding shares in electronic mode may reach out to the respective Depository Participant(s), where the Demat account is being held for updating the email IDs and mobile number.
- Shareholders are requested to support this Green Initiative effort of the Company and get their email ID registered to enable the Company to send documents such as notices, annual reports, and other documents in electronic form. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / KFin to enable servicing of notice, annual reports, other documents in electronic form.
- Please note that as a valued shareholder of the Company, you are always entitled to request and receive all such communication in physical form free of cost. Further, the documents served through email are available on the Company's website ([www.suzlon.com](http://www.suzlon.com)) and are also available for inspection at the Registered Office and Corporate Office of the Company during specified business hours.

#### **CUT-OFF DATE:**

14. **The cut-off date for the purpose of ascertaining shareholders entitled for remote e-voting and voting at the Meeting is Wednesday, September 20, 2023 (hereinafter referred to as the "Cut-off Date").** A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company (as reflected in depository records) as on the Cut-off Date. A person who is not a shareholder as on the Cut-off Date should treat this Notice for information purpose only.
15. Any person who acquires shares of the Company and becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as of the Cut-off Date may obtain the User ID and Password in the manner as mentioned below:



- If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399

Example for NSDL: MYEPWD<SPACE>IN12345612345678

Example for CDSL: MYEPWD<SPACE>1402345612345678

Example for Physical: MYEPWD<SPACE>XXXX1234567890

- If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
- Members may send an email request to [evoting@kfintech.com](mailto:evoting@kfintech.com). If the member is already registered with the KFin e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting.
- Members may call KFin toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

#### PROCEDURE FOR SPEAKER REGISTRATION:

16. Members, holding shares as on the Cut-off Date and who would like to speak or express their views or ask questions during the Meeting may register themselves as speakers at <https://emeetings.kfintech.com> and clicking on "Speaker Registration" during the period from Sunday, September 24, 2023 (9.00 a.m. IST) up to Tuesday, September 26, 2023 (5.00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the Meeting.
17. Alternatively, members holding shares as on the Cut-off Date may also visit <https://emeetings.kfintech.com> and click on the tab 'Post Your Queries' and post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window will close at 5.00 p.m. (IST) on Tuesday, September 26, 2023. The shareholders may also send their questions by email to [investors@suzlon.com](mailto:investors@suzlon.com).
18. Members who need assistance before or during the Meeting, relating to use of technology, can contact KFin at 1-800-309-4001 or write to KFin at [evoting@kfintech.com](mailto:evoting@kfintech.com).

#### REMOTE E-VOTING:

19. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is providing the facility to the shareholders to exercise their right to vote on the proposed resolutions electronically ("remote e-voting"). KFin will provide the remote e-voting facility to enable the shareholders to exercise their right to vote on resolutions proposed to be considered through this Notice by electronic means. Remote e-voting is optional.
20. **The remote e-voting period commences on Sunday, September 24, 2023 (9.00 a.m. IST) up to Tuesday, September 26, 2023 (5.00 p.m. IST).** During this period, the shareholders of the Company holding fully paid-up and partly paid-up shares either in physical form or in demat form, as on the Cut-off Date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions.
21. The shareholders are requested to cast their vote for both fully paid-up shares as well as partly paid-up shares, as the case may be.
22. **The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company (as reflecting in Depository Records) as on the Cut-off Date.**
23. In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DP"). The detailed instructions for remote e-voting are given below.
24. Individual members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider ("ESP"), i.e. KFin, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and email ID with their DPs to access the e-voting facility.

#### JOINING THE MEETING THROUGH VC / OAVM:

25. Members will be able to attend the Meeting through VC / OAVM or view the live webcast of the Meeting

at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the 'EVEN' for Company's Meeting.

26. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, members can also use the OTP based login for logging into the e-voting system.
27. Members may join the Meeting through laptop, smartphone, tablet or iPad for better experience. Further, members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Members will be required to grant access to the webcam to enable two-way video conferencing.

28. Facility of joining the Meeting through VC / OAVM shall open 30 (thirty) minutes before the time scheduled for the Meeting and shall be kept open throughout the Meeting. Members will be able to participate in the Meeting through VC / OAVM on a first-come-first-serve basis. Up to 1,000 shareholders will be able to join the Meeting on a first-come-first-serve basis.

Large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come first-serve basis.

Institutional members are encouraged to participate at the Meeting through VC / OAVM and vote thereat.

29. Members are requested to attend and participate at the Meeting through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during Meeting. The facility of e-voting during the Meeting will be available to those members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions. If a member casts votes by both modes, i.e. voting at Meeting and remote e-voting, voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.
30. In case of any query and / or assistance required, relating to attending the Meeting through VC / OAVM mode, members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC / OAVM' user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. Ganesh Chandra Patro, Asst. Vice President, KFin at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or KFin's toll free No.: 1-800-309-4001.

**INSTRUCTIONS FOR REMOTE E-VOTING, JOINING THE MEETING THROUGH VC / OAVM AND E-VOTING AT THE MEETING:**

31. The detailed instructions, process and manner for remote e-voting, joining the meeting through VC / OAVM and e-voting at the meeting are explained below:

**I) Method of login / access to Depositories (NSDL / CDSL) e-voting system in case of individual members holding shares in demat mode**

Type of member	Login Method
Individual members holding securities in demat mode with NSDL	<p><b>A. Instructions for existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</b></p> <ul style="list-style-type: none"> <li>i) Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>ii) On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section.</li> <li>iii) A new page will open, Enter the existing user id and password for accessing IDeAS.</li> <li>iv) After successful authentication, members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.</li> <li>v) Click on company name, i.e. ‘Suzlon Energy Limited’, or e-voting service provider, i.e. KFin.</li> <li>vi) Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period and voting during the Meeting.</li> </ul> <p><b>B. Instructions for those Members who are not registered under IDeAS:</b></p> <ul style="list-style-type: none"> <li>i) Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li> <li>ii) Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>iii) Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</li> <li>iv) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open.</li> <li>v) Members will have to enter their User ID (i.e. the sixteen digits demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen.</li> <li>vi) After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page.</li> <li>vii) Click on company name, i.e. Suzlon Energy Limited, or e-voting service provider name, i.e. KFin, after which the member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the Meeting.</li> </ul> <p><b>C. NSDL Mobile APP</b></p> <ul style="list-style-type: none"> <li>i) Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience.</li> </ul>



Type of member	Login Method
Individual members holding securities in demat mode with CDSL	<p><b>A. Instructions for existing users who have opted for Electronic Access to Securities Information (“Easi / Easiest”) facility:</b></p> <ul style="list-style-type: none"> <li>i) Visit <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii) Click on New System MyEasi.</li> <li>iii) Login to MyEasi option under quick login.</li> <li>iv) Enter the registered user ID and password for accessing Easi / Easiest.</li> <li>v) Members will be able to view the e-voting Menu.</li> <li>vi) The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast vote without any further authentication.</li> </ul> <p><b>B. Instructions for users who have not registered for Easi / Easiest</b></p> <ul style="list-style-type: none"> <li>i) Visit <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a> for registering.</li> <li>ii) Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>iii) After successful registration, please follow the steps given in point no.A above to cast vote.</li> </ul> <p><b>C. Alternatively, instructions for directly accessing the e-voting website of CDSL</b></p> <ul style="list-style-type: none"> <li>i) Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii) Provide demat Account Number and PAN</li> <li>iii) System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</li> <li>iv) After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz., ‘Suzlon Energy Limited’ or select KFin.</li> <li>v) Members will be re-directed to the e-voting page of KFin to cast vote without any further authentication.</li> </ul>
Individual members login through their demat accounts / Website of Depository Participant(s)	<p><b>A. Instructions for login through Demat Account / website of Depository Participant</b></p> <ul style="list-style-type: none"> <li>i) Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.</li> <li>ii) Once logged-in, members will be able to view e-voting option.</li> <li>iii) Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</li> <li>iv) Click on options available against Suzlon Energy Limited or KFin.</li> <li>v) Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</li> </ul>
<p><b>Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.</b></p>	
<p><b>Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:</b></p>	
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>022-48867000</b> and <b>022-24997000</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022-23058738</b> or <b>022-23058542-43</b>

**II) Method of login / access to KFin e-voting system in case of individual members holding shares in physical mode and non-individual members in demat mode**

Type of member	Login Method
Members whose email IDs are registered with the Company / Depository Participant(s)	<p><b>A. Instructions for Members whose email IDs are registered with the Company / Depository Participant(s)</b></p> <p>Members whose email IDs are registered with the Company / Depository Participant(s) will receive an email from KFin which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:</p> <ul style="list-style-type: none"> <li>i) Launch internet browser by typing the URL: <a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a></li> <li>ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be DP ID and Client ID. However, if a member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote.</li> <li>iii) After entering these details appropriately, click on “LOGIN”.</li> <li>iv) Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt the member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential.</li> <li>v) Members would need to login again with the new credentials.</li> <li>vi) On successful login, the system will prompt the member to select the “EVEN”, i.e. ‘Suzlon Energy Limited – FP’ and ‘Suzlon Energy Limited – PP’; and click on “Submit” depending upon whether a member is a shareholder of fully paid shares and / or partly paid shares, as the case may be.</li> <li>vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, a member may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed the total shareholding as mentioned herein above. A member may also choose the option ABSTAIN. If a member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.</li> <li>viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.</li> <li>ix) Voting has to be done for each item of the Notice separately. In case members do not desire to cast their vote on any specific item, it will be treated as abstained.</li> <li>x) Members may then cast their vote by selecting an appropriate option and click on “Submit”.</li> <li>xi) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).</li> <li>xii) Corporate/ Institutional members (corporate / FIs / FIIs / trust / mutual funds / banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutinizer through e-mail to <a href="mailto:ram.devata@gmail.com">ram.devata@gmail.com</a> with a copy to <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a>. The file scanned image / pdf file of the board resolution should be in the naming format “Suzlon Energy Limited”.</li> </ul>

Type of member	Login Method
Members whose email IDs are not registered with the Company / Depository Participant(s)	<p><b>B. Instructions for Members whose email IDs are not registered with the Company / Depository Participant(s), and consequently the Notice of Meeting and e-voting instructions cannot be serviced</b></p> <p>i) Members, who have not registered their email address may send an email request at the email id <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice and e-voting instructions.</p> <p>ii) After receiving the e-voting instructions, please follow all the above steps to cast vote by electronic means.</p> <p>iii) It is clarified that for permanent registration of the email address,</p> <ul style="list-style-type: none"> <li>• Shareholders holding shares in physical mode are hereby notified that based on SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address along with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register their email IDs. Shareholders can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by clicking on the link <a href="https://ris.kfintech.com/clientservices/isc/default.aspx">https://ris.kfintech.com/clientservices/isc/default.aspx</a>. Form ISR-1 and the supporting documents can be provided by any one of the following modes: <ul style="list-style-type: none"> <li>a) Through 'In Person Verification' (IPV), the authorised person of KFin shall verify the original documents furnished by the shareholder and retain copy(ies) with IPV stamping with date and initials;</li> <li>b) Through hard copies which are self-attested, which can be shared on the address of KFin;</li> <li>c) Through electronic mode with e-sign by following the link <a href="https://ris.kfintech.com/clientservices/isc/default.aspx">https://ris.kfintech.com/clientservices/isc/default.aspx</a>.</li> </ul> <p>Detailed FAQs are available on KFin's weblink <a href="https://ris.kfintech.com/faq.html">https://ris.kfintech.com/faq.html</a>.</p> </li> <li>• Shareholders holding shares in electronic mode may reach out to the respective Depository Participant(s), where the Demat account is being held for updating the email IDs and mobile number.</li> </ul>

### III) Method for obtaining User ID and password for shareholders who have forgotten the User ID and password

Members who have forgotten the User ID and password or any person who acquires shares of the Company and becomes a member after despatch of the Notice and holding shares as on Cut-off date	<p><b>Members who have forgotten the User ID and password or any person who acquires shares of the Company and becomes a member after despatch of the Notice and holding shares as on Cut-off date, may obtain / retrieve the same in the manner mentioned below:</b></p> <p>i) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD&lt;space&gt;E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399</p> <p>Example for NSDL: MYEPWD&lt;SPACE&gt; IN12345612345678  Example for CDSL: MYEPWD&lt;SPACE&gt; 1402345612345678  Example for Physical: MYEPWD&lt;SPACE&gt; XXXX1234567890</p> <p>ii) If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a>, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.</p> <p>iii) Members may send an email request to <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a>. If the member is already registered with the KFin e-voting platform, then such member can use his / her existing User ID and password for casting the vote through remote e-voting.</p> <p>iv) Members may call KFin toll free number 1-800-309-4001 for any clarifications / assistance that may be required</p>
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**IV) Method / Access to join the Meeting on KFin system and to participate and vote thereat**

Type of member	Login Method
All shareholders, including Individual, other than Individual and Physical, for attending the Meeting of the Company through VC / OAVM and e-voting during the meeting	<p><b>A. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the Meeting of the Company through VC / OAVM and e-voting during the meeting:</b></p> <ul style="list-style-type: none"> <li>i) Members will be able to attend the Meeting through VC / OAVM platform provided by KFin. Members may access the same at <a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com/</a> by using the e-voting login credentials provided in the email received from the Company / KFin.</li> <li>ii) After logging in, click on the Video Conference tab and select the EVEN of the Company.</li> <li>iii) Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.</li> <li>iv) The procedure for e-voting during the Meeting is same as the procedure for remote e-voting since the Meeting is being held through VC / OAVM.</li> <li>v) The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the Meeting.</li> <li>vi) E-voting during the Meeting is integrated with the VC / OAVM platform and no separate login is required for the same.</li> </ul>

32. KPRISM- Mobile service application by KFin: Shareholders are requested to note that KFin has launched a mobile application, KPRISM and website <https://kprism.kfintech.com>, for online service to members. Members can download the mobile application, register themselves (one time) for availing host of services, viz., consolidated portfolio view serviced by KFin, dividend status and send requests for change of address, change / update bank mandate. Through the mobile application, members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store and Google Play Store.

## EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Act]

### **Agenda Item No.4: To approve remuneration of the Cost Auditors for the financial year 2023-24**

The Board of Directors has, at the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. D.C.Dave & Co., Cost Accountants (Firm Registration No.000611), to conduct the audit of the Cost Records of the Company for the financial year 2023-24. In terms of Section 148 and other applicable provisions, if any, of the Act and the Rules made thereunder, the remuneration payable to the Cost Auditors has to be approved / ratified by the shareholders of the Company.

The Board of Directors recommend approving the remuneration of the Cost Auditors for the financial year 2023-24. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.4 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

### **Agenda Item No. 5: To approve conversion of loans into Equity shares**

The Company proposes to avail project specific funding (PSF) in the nature of working capital for execution of its new / ongoing projects from various lenders including but not limiting to REC Limited, Power Finance Corporation Limited, Indian Renewable Energy Development Agency Limited, etc. (the "PSF Lenders").

One of the conditions of the PSF is that the Company, in terms of Section 62(3) of the Companies Act, 2013, would issue equity shares of the Company on conversion of loan / debentures in the matter of PSF granted / to be granted by the PSF Lenders, on such terms and conditions as set forth by the PSF Lenders in the respective Financing Documents.

Section 62(1) of the Companies Act, 2013 inter alia provides that where at any time, a company having

a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer. Further, Section 62(3) of the Companies Act, 2013 provides that nothing in Section 62 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in a general meeting.

Pursuant to Section 62(3) of the Companies Act, 2013 and Rules made thereunder, approval of the shareholders is required for the issuance and allotment of the equity shares consequent to conversion of debt into equity, if so exercised by the PSF Lenders.

The Board of Directors recommend passing of the Special Resolution to consider approval for conversion of loan in to equity. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.5 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

By order of the Board of Directors of  
Suzlon Energy Limited

**Geetanjali S. Vaidya**  
Company Secretary  
M.No.A18026

Place: Pune  
Date: August 31, 2023

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

## ANNEXURE TO THE NOTICE

**Profile of Directors seeking appointment / re-appointment at the Twenty Eighth Annual General Meeting as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is as under:**

### Mr. Girish R. Tanti (DIN: 00002603)

**Brief Resume:** Mr. Girish R. Tanti is a founding member of Suzlon Energy Limited. He has a bachelor's degree in Electronics & Communication Engineering and holds a master's degree in Business Administration from UK. He brings to Suzlon an extensive experience of over 27 years in renewables and international business. Mr. Girish R. Tanti holds a unique blend of understanding the dynamics of technology and strong business acumen. Over the past years, he has played many roles including incubating the renewable energy business in 1995, established technology development centres in Europe and India, setting up the global supply chain, developing wind markets across India, establishing global business operations and corporate development activities. He also led various service functions, such as human resources, information technology, communications and CSR. He has been instrumental in Suzlon's rise to become the only wind energy player from a developing nation to rank among the top five worldwide. Through the years, Mr. Girish R. Tanti has not only believed in, but completely devoted himself to champion the vision of harnessing renewable energy to power a greener, more sustainable tomorrow for generations to come.

**The details of Mr. Girish R. Tanti are given below:**

S. N.	Particulars	Details of Director
1.	Name of Director	Mr. Girish R. Tanti (DIN: 00002603)
2.	Age	53 years
3.	Qualifications	Bachelor's degree in Electronics & Communication Engineering and holds a master's degree in Business Administration from UK
4.	Experience	Over 27 years' experience in Renewables, International Business Development, Human Resources, Information Technology, Corporate Communications and CSR
5.	Details of remuneration to be paid, if any	The details have been provided in the Corporate Governance Report forming part of the Annual Report.
6.	Date of first appointment to the Board	<ul style="list-style-type: none"><li>Appointed as an Additional Director / Executive Director – Administration w.e.f. 04/12/1995</li><li>Regularised at 1<sup>st</sup> AGM dated 10/10/1996</li><li>Re-appointed as Director (International Operations) w.e.f. 01/12/2000 and as ratified at EGM dated 01/01/2001</li><li>Re-appointed as Director (International Business Development &amp; HR) w.e.f. 01/04/2005 and as ratified at EGM dated 16/06/2005</li><li>Re-appointed as Wholetime Director (Executive Director) w.e.f. 01/04/2008 and as ratified at EGM dated 22/05/2008</li><li>Re-appointed as Wholetime Director (Executive Director) w.e.f. 01/04/2011</li><li>Resigned as Wholetime Director (Executive Director) w.e.f. 30/07/2011; however continued as a Non-Executive Director</li><li>Appointed as Executive Director designated as 'Executive Vice Chairman' w.e.f. 07/10/2022 for a period of 3 years, which appointment was ratified by the shareholders by way of postal ballot on January 5, 2023</li></ul>
7.	Shareholding in the Company	100,019,000 fully paid equity shares aggregating to 0.73% of the paid-up capital of the Company as on date of this Notice
8.	Relationship with other Directors / KMPs	Mr. Girish R. Tanti is brother of Mr. Vinod R. Tanti, the Chairman and Managing Director, and is related to Mr. Pranav T. Tanti, the Non-Executive Director
9.	No. of meetings attended during the year	The details have been provided in the Corporate Governance Report forming part of the Annual Report

S. N.	Particulars	Details of Director
10.	In case of Independent Directors, justification for choosing the appointee	Not Applicable
11.	Directorships, Memberships / Chairmanship of Committees	
	Name of domestic companies in which director	Name of committees in which member / chairman
	Suzlon Energy Limited	Stakeholder Relationship Committee, Member CSR Committee, Member Securities Issue Committee, Member Risk Management Committee, Member
	Tanti Holdings Private Limited	CSR Committee, Member
	Samanvaya Holdings Private Limited	None.

#### Mr. Vinod R. Tanti (DIN: 00002266)

**Brief resume:** Mr. Vinod R. Tanti is a founding member of Suzlon Energy Limited. He has a Bachelors' degree in Civil Engineering. He has extensive experience of over 34 years managing various key functions at Suzlon. He was also the Chief Operating Officer of Senvion, Germany, for the period from June 1, 2012 till June 15, 2013, at a time when Senvion was a global leader in wind turbine technology. With a strong techno-commercial background, he has handled diverse portfolios, like wind resource assessment, acquisition, product design, prototyping, comprehensive supply management, project execution and lifecycle management through operations and maintenance services. Mr. Vinod R. Tanti brings to Suzlon, his vast experience of the complete wind energy value chain as well as his process centricity and drive for innovation. Suzlon established and continues to maintain its technology and service leadership in India under his supervision.

#### The details of Mr. Vinod R. Tanti are given below:

S. N.	Particulars	Details of Director
1.	Name of Director	Mr. Vinod R. Tanti (DIN: 00002266)
2.	Age	61 years
3.	Qualifications	Degree in Civil Engineering
4.	Experience	Over 34 years' experience in various fields including manufacturing and supply chain
5.	Details of remuneration to be paid, if any	The details have been provided in the Corporate Governance Report forming part of the Annual Report.
6.	Date of first appointment to the Board	<ul style="list-style-type: none"> <li>• First Director since incorporation, i.e. 10/04/1995 till 01/07/2005</li> <li>• Appointed as an Additional Director and also as Executive Director w.e.f. 01/11/2010 for a period of 3 years</li> <li>• Regularised at the Sixteenth AGM dated 27/09/2011</li> <li>• Resigned as Wholetime Director (Executive Director) w.e.f. 01/06/2012; however continued as Non-Executive Director</li> <li>• Appointed as Wholetime Director &amp; Chief Operating Officer w.e.f. 01/10/2016 for a period of 3 years</li> <li>• Re-appointed as Wholetime Director &amp; Chief Operating Officer at Twenty Fourth AGM w.e.f. 01/10/2019 for a period of 3 years</li> <li>• Re-appointed as Wholetime Director &amp; Chief Operating Officer at Twenty Seventh AGM w.e.f. 01/10/2022 for a period of 3 years</li> <li>• Ceased as Wholetime Director &amp; Chief Operating Officer w.e.f. 06/10/2022</li> <li>• Appointed as Chairman &amp; Managing Director w.e.f. 07/10/2022 for a period of 3 years, , which appointment was ratified by the shareholders by way of postal ballot on January 5, 2023.</li> </ul>

<b>S. N.</b>	<b>Particulars</b>	<b>Details of Director</b>
7.	Shareholding in the Company	30,267,000 fully paid-up equity shares aggregating to 0.22% of the paid-up capital of the Company as on date of this Notice. Mr. Vinod R. Tanti also holds shares jointly with others
8.	Relationship with other Directors / KMPs	Mr. Vinod R. Tanti is brother of Mr. Girish R. Tanti, the Executive Vice Chairman, and is related to Mr. Pranav T. Tanti, the Non-Executive Director
9.	No. of meetings attended during the year	The details have been provided in the Corporate Governance Report forming part of the Annual Report
10.	In case of Independent Directors, justification for choosing the appointee	Not Applicable
11.	Directorships, Memberships / Chairmanship of Committees	
	Name of domestic companies in which director	Name of committees in which member / chairman
	Suzlon Energy Limited	Stakeholders Relationship Committee, Member Securities Issue Committee, Chairman Risk Management Committee, Chairman Audit Committee, Member CSR Committee, Chairman
	Suzlon Global Services Limited	Audit Committee, Member Nomination & Remuneration Committee, Member CSR Committee, Chairman
	SE Forge Limited	Audit Committee, Member Nomination & Remuneration Committee, Member CSR Committee, Chairman
	Suzlon Gujarat Wind Park Limited	Nomination & Remuneration Committee, Member CSR Committee, Chairman
	Tanti Holdings Private Limited	CSR Committee, Chairman
	Samanvaya Holdings Private Limited	None
	Silectro Enterprise Private Limited	None
	Skeiron Green Energy Private Limited	None
	Skeiron Equipment Private Limited	None

# SUZLON

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Suvarda Wind Farm, Gujarat, India