

24th May 2024.

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.: Outcome of the Board Meeting dated 24th May 2024.

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

This is to inform that the Board of Directors of the Company (the “Board”), at its meeting held on 24th May 2024 (which commenced at 10.00 a.m. IST and concluded at 2.45 p.m. IST), has, inter alia:

1. Approved the Audited Financial Results of the Company on standalone and consolidated basis for the financial year ended 31st March 2024. Enclosed please find a copy of the said results along with a copy of the Auditors’ Report on quarterly and annual financial results of the Company (standalone and consolidated) dated 24th May 2024. Also find enclosed, a copy of the press release and the investors’ presentation in this regard, the copy of both of which are available on the website of the Company (www.suzlon.com).

We hereby declare that the Auditors’ opinion dated 24th May 2024 on quarterly and year to date financial results of the Company (standalone and consolidated) is unmodified.

2. Approved the Scheme of Arrangement by and among the Company, its shareholders and creditors under Sections 230 and 231 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013, as may be applicable, and rules framed thereunder (the “Scheme”), subject to requisite statutory / regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, Shareholders and Creditors of the Company, Honourable National Company Law Tribunal, Ahmedabad Bench (“NCLT”) and such other statutory and regulatory approvals as may be required.

The Scheme, inter alia, provides for:

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

Further, the Scheme does not result into any change / reduction / increase in the shareholding pattern of the Company. The Scheme, as approved by the Board, would be available on the website of the Company (www.suzlon.com) post submitting the same to the Stock Exchanges.

As per Regulation 37 of the Listing Regulations, the Company will be making necessary applications for obtaining No-objection letter from the Stock Exchanges and will undertake necessary acts, deeds and compliances as per SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023. The details required to be disclosed in terms of the Listing Regulations read with SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, are enclosed as **Annexure I**.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Listing Regulations.

3. Approved forfeiture of 81,94,063 partly paid-up equity shares of Rs.2.00 each of the Company bearing ISIN IN9040H01011 issued on Rights basis in terms of Letter of Offer dated 28th September 2022 read with addendum dated 10th October 2022, on which the first and final call money of Rs.2.50 per share (of which Re.1.00 was towards face value and Rs.1.50 was towards securities premium) has not been paid.

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.

Annexure I

Disclosures in terms of Regulation 30 of the Listing Regulations

Particulars	Disclosures
Details of the restructuring	This scheme provides for reduction and reorganisation of Reserves of the Company and reclassification and transfer of balance General Reserves in the manner as set out in the Scheme pursuant to the provisions of Sections 230 and 231 read with Sections 52, 66 and other applicable provisions of the Companies Act, 2013.
Rationale for the Scheme	(i) The financial statements of the Company should reflect its true and fair financial health; (ii) To obliterate the capital being lost and not represented by available assets of the Company; (iii) Help in resizing the reserves of the Company and thereby denoting a positive reserve representing its true and fair financial position which is commensurate with its business and assets; and (iv) Enable Company to use the amounts lying in the Capital Reserve, Capital Contribution, Capital Redemption Reserve, Securities Premium, and General Reserve, which are currently neither earmarked for any specific purpose, nor have any lien marked thereon and / or obligation attached thereto.
Quantitative and / or qualitative effect of restructuring	Upon the Scheme coming into effect, (i) The debit balance in the Retained Earnings Account of the Company as on the Appointed Date, shall be set-off in chronological order against credit balances in the following reserves: a. Capital Reserve; b. Capital Contribution; c. Capital Redemption Reserve; d. Securities Premium; and e. Balance (if any) against General Reserves. (ii) The balance of General Reserve shall be reclassified to Retained Earnings of the Company.
Details of benefit, if any, to the promoter / promoter group / group companies from such proposed restructuring	None.
Brief details of change in shareholding pattern (if any)	There shall not be any change in the shareholding pattern of the Company.

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2024 (refer note 11)	December 31, 2023 (Unaudited)	March 31, 2023 (refer note 11)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Income from operations					
a) Revenue from operations	2,179.20	1,552.91	1,689.91	6,496.84	5,946.84
b) Other operating income	17.01	7.56	4.17	32.25	23.69
Other income	11.22	9.24	5.88	38.42	19.63
Total income from operations	2,207.43	1,569.71	1,699.96	6,567.51	5,990.16
2 Expenses					
a) Consumption of raw materials, components consumed and services rendered	1,410.43	957.27	1,005.44	4,018.65	3,626.76
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(22.95)	(7.49)	106.10	(36.52)	155.90
d) Employee benefits expense	182.27	176.81	157.18	702.90	609.22
e) Finance cost	44.31	14.28	86.44	164.32	420.76
f) Depreciation and amortisation expense (including impairment losses)	44.38	39.46	80.56	189.60	259.68
g) Foreign exchange loss / (gain)	2.43	(0.40)	0.73	9.31	6.85
h) Other expenses	266.62	186.65	191.94	805.87	739.88
Total expenses	1,927.49	1,366.58	1,628.39	5,854.13	5,819.05
3 Profit before exceptional items and tax (1 - 2)	279.94	203.13	71.57	713.38	171.11
4 Exceptional items loss / (gain) (refer note 7)	27.07	-	(251.51)	53.89	(2,720.60)
5 Profit before tax (3 - 4)	252.87	203.13	323.08	659.49	2,891.71
6 Tax expenses					
a) Current tax	2.51	0.09	3.28	2.90	4.61
b) Deferred tax	(3.76)	-	(0.19)	(3.76)	(0.19)
7 Net profit after tax (5 - 6)	254.12	203.04	319.99	660.35	2,887.29
8 Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-
9 Net profit for the period (7 + 8)	254.12	203.04	319.99	660.35	2,887.29
10 Other comprehensive income/ (loss), net of tax					
a) items that will not be reclassified to profit and loss	4.18	0.02	(6.33)	3.17	(9.22)
b) items that will be reclassified to profit and loss	26.81	0.14	(9.72)	63.30	(25.66)
11 Total comprehensive income, net of tax (9+10)	285.11	203.20	303.94	726.82	2,852.41
12 Net profit for the period attributable to:					
Owners of the Company	254.12	203.04	279.89	660.35	2,849.01
Non-controlling interest	-	-	40.10	-	38.28
Other comprehensive income/ (loss) for the period attributable to:					
Owners of the Company	30.99	0.16	(16.05)	66.47	(34.88)
Non-controlling interest	-	-	-	-	-
Total comprehensive income for the period attributable to:					
Owners of the Company	285.11	203.20	263.84	726.82	2,814.13
Non-controlling interest	-	-	40.10	-	38.28
13 Paid up equity share capital (Face value of ₹ 2/- each)	2,721.72	2,719.12	2,454.40	2,721.72	2,454.40
14 Other equity (excluding revaluation reserve)	-	-	-	1,198.59	(1,355.26)
15 Earnings / (loss) per equity share (EPS) before exceptional items (*not annualised)					
- Basic (₹)	*0.21	*0.15	*0.02	0.54	0.12
- Diluted (₹)	*0.21	*0.15	*0.02	0.54	0.12
16 Earnings / (loss) per equity share (EPS) after exceptional items (*not annualised)					
- Basic (₹)	*0.19	*0.15	*0.24	0.50	2.64
- Diluted (₹)	*0.19	*0.15	*0.24	0.50	2.64



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars		Quarter ended			Year ended	
		March 31, 2024 (refer note 11)	December 31, 2023 (Unaudited)	March 31, 2023 (refer note 11)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income from operations					
	a) Revenue from operations	1,411.74	890.28	997.80	3,799.18	3,538.14
	b) Other operating income	16.87	17.36	13.20	61.07	52.30
	Other income	44.89	47.44	45.15	192.88	192.22
	Total income from operations	1,473.50	955.08	1,056.15	4,053.13	3,782.66
2	Expenses					
	a) Consumption of raw materials, components consumed and services rendered	1,128.44	655.49	774.62	2,853.13	2,662.97
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(70.05)	12.51	21.18	(45.29)	77.53
	d) Employee benefits expense	87.03	78.70	67.07	312.36	252.51
	e) Finance cost	63.23	28.93	84.15	225.67	441.56
	f) Depreciation and amortisation expense	28.22	20.11	61.99	119.57	190.04
	g) Foreign exchange loss / (gain)	(5.61)	13.09	(3.97)	7.80	40.89
	h) Other expenses	173.54	122.08	127.70	511.60	496.48
	Total expenses	1,404.80	930.91	1,132.74	3,984.84	4,161.98
3	Profit / (loss) before exceptional items and tax (1-2)	68.70	24.17	(76.59)	68.29	(379.32)
4	Exceptional items loss / (gain) (refer note 7)	(5.79)	-	(17.32)	(25.14)	(2,542.08)
5	Profit / (loss) before tax (3 - 4)	74.49	24.17	(59.27)	93.43	2,162.76
6	Tax expenses					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
7	Net profit / (loss) after tax (5 - 6)	74.49	24.17	(59.27)	93.43	2,162.76
8	Other comprehensive income/ (loss), net of tax					
	a) Items that will not be reclassified to profit and loss	0.23	(0.43)	(3.58)	(0.32)	(5.71)
	b) Items that will be reclassified to profit and loss	-	-	-	-	-
9	Total comprehensive income/ (loss), net of tax (7 + 8)	74.72	23.74	(62.85)	93.11	2,157.05
10	Paid up equity share capital (Face value of ₹ 2/- each)	2,721.72	2,719.12	2,454.40	2,721.72	2,454.40
11	Other equity (excluding revaluation reserve)				885.13	(1,035.01)
12	Earnings / (loss) per equity share (EPS) before exceptional items (*not annualised)					
	- Basic (₹)	*0.05	*0.02	*(0.07)	0.05	(0.35)
	- Diluted (₹)	*0.05	*0.02	*(0.07)	0.05	(0.35)
13	Earnings / (loss) per equity share (EPS) after exceptional items (*not annualised)					
	- Basic (₹)	*0.05	*0.02	*(0.05)	0.07	2.01
	- Diluted (₹)	*0.05	*0.02	*(0.05)	0.07	2.01



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on May 23, 2024 and approved by the Board of Directors at its meeting held on May 24, 2024. The statutory auditors of the Company have carried out an audit of the above results for the year ended March 31, 2024. The Auditors' conclusion on quarterly financial results and opinion on year to date financial results of the Company (standalone and consolidated) dated May 24, 2024 is unmodified.
- 2 On February 24, 2023, the Securities Issue Committee of the Board of Directors of the Company approved making of the First and Final Call of ₹ 2.50 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:
 - a. conversion of 11,04,20,880 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 27.60 Crores on May 8, 2023;
 - b. conversion of 21,84,41,785 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 54.61 Crores on May 25, 2023;
 - c. conversion of 92,65,406 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 2.32 Crores on June 12, 2023;
 - d. conversion of 1,59,13,280 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 3.98 Crores on July 7, 2023;
 - e. conversion of 63,48,593 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 1.59 Crores on August 22, 2023;
 - f. conversion of 33,14,044 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 0.83 Crore on September 12, 2023;
 - g. conversion of 16,20,352 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 0.40 Crores on October 11, 2023;
 - h. conversion of 14,45,977 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 0.36 Crores on November 24, 2023;
 - i. conversion of 12,60,749 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 0.32 Crores on December 15, 2023;
 - j. conversion of 1,75,96,117 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 4.40 Crores on January 12, 2024;
 - k. conversion of 60,70,134 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 1.52 Crores on February 8, 2024;
 - l. conversion of 22,86,677 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 0.57 Crores on March 20, 2024.
- 3 On August 14, 2023, the Securities Issue Committee of the Board of Directors of the Company approved allotment of 113,96,01,139 fully paid-up equity shares of face value of ₹ 2.00 each to eligible qualified institutional buyers at an issue price of ₹ 17.55 per equity share, i.e. at a premium of ₹ 15.55 per equity share, which reflects a discount of ₹ 0.89 (i.e. 4.83%) on the floor price of ₹ 18.44 calculated with reference to the relevant date of August 9, 2023, aggregating to ₹ 2,000.00 Crores pursuant to the Qualified Institutions Placement undertaken in terms of Placement Document dated August 14, 2023.
- 4 The Company had received a show cause notice (SCN) from Securities and Exchange Board of India (SEBI) in earlier year. The management has responded to and has denied any and all allegations made by the SEBI in such SCN, which is related to certain specific transactions between the Company and its domestic subsidiaries and a disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. Additionally, the management has filed a settlement application in accordance with the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (the "SEBI Settlement Regulations") to settle the matter, which is pending with SEBI. The management believes that there is no material impact of this matter on these results.
- 5 On May 02, 2024, the Board of Directors of the Company has approved the Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company" or "SGSL"), a wholly owned subsidiary of the Company, with the Company (the "Transferee Company"), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT"). Further granted an in-principle approval for the following restructuring exercises:
 - i. Transfer vide slump sale of the Project business, which would be vested with the Company from the Appointed Date pursuant to the approval of the Scheme of Amalgamation of Suzlon Global Services Limited with the Company by the NCLT, to one or more wholly owned subsidiary(ies) of the Company;
 - ii. Capital reorganisation exercise vide Scheme of Arrangement, entailing setting-off of negative balance in the retained earnings of the Company against the reserves, viz., capital redemption reserve, capital contribution, capital reserves, securities premium, and general reserve of the Company with appointed date of 31st March 2024; and reclassification and transfer of general reserves to retained earnings of the Company with appointed date of 31st March 2024 and;
 - iii. Merger of Suzlon Energy Limited, Mauritius, a wholly owned subsidiary of the Company, with the Company.
- 6 Out of the Options granted in May 2023 under the ESOP 2022, 50% Options were to vest on 1st anniversary from the date of grant in terms of the approval of the Nomination and Remuneration Committee of the Board of Directors of the Company (NRC) and accordingly, 4,55,44,500 Options got vested in the month of May 2024.

Further, on May 23, 2024, the NRC has granted following stock options to the eligible employees of the Company and its subsidiaries under ESOP 2022 with 50% vesting at the end of first year from the date of grant and balance 50% at the end of second year from the date of grant with exercise period of two years from the date of respective vesting:
 - a. 3,59,10,000 Options convertible into 3,59,10,000 equity shares of ₹ 2/- each at an exercise price of ₹ 30/- per Option ("Grant 2"); and
 - b. 3,86,30,000 Options convertible into 3,86,30,000 equity shares of ₹ 2/- each at an exercise price of ₹ 24/- per Option ("Grant 3").



7 Exceptional items loss / (gain) includes

Particulars	Quarter ended			Year ended	
	March 31, 2024 (refer note 11)	December 31, 2023 (Unaudited)	March 31, 2023 (refer note 11)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Consolidated financial results					
a) Difference on de-recognition as a result of conversion in full of OCD and CCPS, net off transaction cost	-	-	-	-	(2,397.01)
b) Gain on divestment of a associates and joint venture (refer note 7a)	-	-	-	(8.21)	(37.34)
c) Gain on disposal of property, plant and equipment	-	-	(20.92)	-	(55.66)
d) Loss / (gain) on de-recognition of assets and liabilities (refer note 7b and 7c)	27.07	-	(215.41)	62.10	(215.41)
e) Gain on sale of subsidiary	-	-	(15.18)	-	(15.18)
TOTAL	27.07	-	(251.51)	53.89	(2,720.60)
Standalone financial results					
a) Difference on de-recognition as a result of conversion in full of OCD and option value liability, net off transaction cost	-	-	-	-	(2,524.10)
b) Gain on divestment of associates (refer note 7a)	-	-	-	(14.46)	-
c) Gain on disposal of property, plant and equipment	-	-	(20.92)	-	(55.66)
d) Gain on de-recognition of financial liabilities (refer note 7b and 7c)	(5.18)	-	-	(8.66)	-
e) Impairment provision / (reversal) on financial assets	(0.61)	-	3.60	(2.02)	37.68
TOTAL	(5.79)	-	(17.32)	(25.14)	(2,542.08)

7a During the quarter ended June 30, 2023, The Group has disposed off investments in few of its associates, which were classified as "held for sale".

7b During the quarter ended September 30, 2023, Suzlon Rotor Corporation ("SRC"), USA and Tarilo Holding B.V., The Netherlands. (step down subsidiaries of the Company), stands liquidated and accordingly loss / (gain) on loss of control was disclosed under exceptional items.

7c During the quarter ended March 31, 2024, SE Drive Technik GmbH ("SED"), Germany step down subsidiary of the Company, stands liquidated and accordingly loss / (gain) on loss of control is disclosed under exceptional items.

8 Consolidated segment reporting:

Particulars	Quarter ended			Year ended	
	March 31, 2024 (refer note 11)	December 31, 2023 (Unaudited)	March 31, 2023 (refer note 11)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Segment Revenue					
a) Wind Turbine Generator	1,531.58	1,004.48	1,117.09	4,214.81	3,780.54
b) Foundry & Forging	158.14	88.69	139.50	482.55	471.79
c) Operation & Maintenance Services	574.09	513.93	502.26	2,061.44	1,889.00
d) Others	2.44	1.57	1.89	7.79	7.28
Total	2,266.25	1,608.67	1,760.74	6,766.59	6,148.61
Less: Inter segment revenue	87.05	55.76	70.83	269.75	201.77
Income from operations	2,179.20	1,552.91	1,689.91	6,496.84	5,946.84
Segment Results					
a) Wind Turbine Generator	65.67	5.96	(15.21)	70.01	(106.32)
b) Foundry & Forging	21.58	0.27	6.33	26.68	(3.25)
c) Operation & Maintenance Services	224.25	201.41	160.33	738.49	679.47
d) Others	1.53	0.53	0.68	4.10	2.34
Adjusted for:					
a. Other income	(11.22)	(9.24)	(5.88)	(38.42)	(19.63)
b. Finance cost	44.31	14.28	86.44	164.32	420.76
c. Exceptional items	27.07	-	(251.51)	53.89	(2,720.60)
Profit / (loss) before tax	252.87	203.13	323.08	659.49	2,891.71
Segment assets					
a) Wind Turbine Generator	3,971.21	3,410.01	2,900.74	3,971.21	2,900.74
b) Foundry & Forging	478.92	466.58	451.53	478.92	451.53
c) Operation & Maintenance services	1,348.27	1,452.60	1,317.20	1,348.27	1,317.20
d) Others	13.78	18.18	24.55	13.78	24.55
e) Unallocable	1,366.84	932.31	829.36	1,366.84	829.36
Total assets	7,179.02	6,279.68	5,523.38	7,179.02	5,523.38
Segment liabilities					
a) Wind Turbine Generator	2,592.47	1,899.75	1,807.45	2,592.47	1,807.45
b) Foundry & Forging	126.92	110.75	133.69	126.92	133.69
c) Operation & Maintenance services	427.41	521.44	548.64	427.41	548.64
d) Others	-	-	-	-	-
e) Unallocable	111.91	121.90	1,934.46	111.91	1,934.46
Total liabilities	3,258.71	2,653.84	4,424.24	3,258.71	4,424.24



9 Statement of assets and liabilities :

(₹ in crores)

Particulars	Standalone		Consolidated	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	478.03	425.07	722.05	696.34
Right-of-use assets	29.92	9.19	87.46	82.11
Capital work-in-progress	3.37	0.87	16.21	2.57
Investment properties	27.01	29.21	27.01	29.21
Other intangible assets	53.64	62.90	49.94	58.48
Intangible assets under development	3.51	3.43	3.51	3.43
Financial assets				
Investments	1,756.46	1,753.90	0.03	0.03
Loans	979.07	1,244.42	-	-
Other financial assets	841.67	383.39	902.92	433.14
Deferred tax assets	-	-	3.77	0.20
Other non-current assets	42.12	71.31	78.43	40.22
Total non-current assets	4,214.80	3,983.69	1,891.33	1,345.73
Current assets				
Inventories	1,188.45	760.42	2,292.29	1,827.13
Financial assets				
Investments	-	-	8.35	-
Trade receivables	1,115.63	546.32	1,829.58	1,170.44
Cash and cash equivalents	85.86	290.63	249.57	367.31
Bank balance other than above	177.27	-	177.27	-
Loans	0.25	0.61	0.26	0.61
Other financial assets	76.15	75.50	134.98	149.05
Current tax asset, net	-	-	1.15	0.54
Other current assets	306.25	363.01	594.24	627.10
Total current assets	2,949.86	2,036.49	5,287.69	4,142.18
Assets classified as held for sale	-	27.81	-	35.47
Total assets	7,164.66	6,047.99	7,179.02	5,523.38
Equity and liabilities				
Equity				
Share capital	2,721.72	2,454.40	2,721.72	2,454.40
Other equity	885.13	(1,035.01)	1,198.59	(1,355.26)
Non-controlling interest	-	-	-	-
Total equity	3,606.85	1,419.39	3,920.31	1,099.14
Non-current liabilities				
Financial liabilities				
Borrowings	636.18	2,008.98	49.87	1,517.27
Lease liabilities	14.50	4.99	16.08	18.06
Other financial liabilities	4.55	3.39	18.05	19.46
Provisions	144.14	144.83	165.38	168.18
Other non-current liabilities	0.48	0.48	0.48	0.48
Total non-current liabilities	799.85	2,162.67	249.86	1,723.45
Current liabilities				
Financial liabilities				
Borrowings	-	323.02	60.08	387.61
Lease liabilities	16.17	5.21	24.21	14.98
Trade payables	-	-	1,795.78	894.64
Total outstanding dues of micro enterprises and small enterprises	28.26	2.70	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,910.55	1,059.39	-	-
Other financial liabilities	182.36	220.99	164.72	201.55
Contract liabilities	173.27	386.66	346.25	573.04
Other current liabilities	19.52	16.76	64.27	58.13
Provisions	427.83	451.20	551.58	569.09
Current tax liabilities, net	-	-	1.96	1.75
Total current liabilities	2,757.96	2,465.93	3,008.85	2,700.79
Liabilities directly associated with assets classified as held for sale	-	-	-	-
Total equity and liabilities	7,164.66	6,047.99	7,179.02	5,523.38



10 Statement of cashflows:

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Cash flow from operating activities				
Profit before tax	93.43	2,162.76	659.49	2,891.71
Adjustments for:				
Depreciation and amortisation expense (including impairment losses)	119.57	190.04	189.60	259.68
Exceptional items	(25.14)	(2,542.08)	53.89	(2,720.60)
Loss on disposal of property, plant and equipment, net	7.40	1.05	8.31	1.38
Gain on sale of investment	(0.85)	(0.01)	-	(0.10)
Gain on sale of mutual funds	-	-	(0.12)	-
Rent income from investment properties	(14.47)	(11.08)	(14.21)	(10.17)
Other income	(192.88)	(192.22)	(38.30)	(19.63)
Interest expenses and other borrowing cost	165.47	408.11	105.65	382.97
Share based payment expenses	22.08	-	29.14	-
Operation, maintenance and warranty expenditure	62.89	99.33	62.89	95.22
Liquidated damages expenditure	35.65	34.61	35.65	34.61
Performance guarantee expenditure	6.28	19.32	49.63	103.23
Bad debts written off	-	2.45	(0.26)	15.58
Impairment allowance / (reversal)	5.75	(5.89)	5.48	(3.23)
Allowance / (reversal) for doubtful debts and advances, net	(6.59)	(7.95)	12.55	(6.64)
Adjustments for consolidation	-	-	(2.56)	(10.31)
Exchange differences, net	(0.04)	(0.82)	4.05	11.11
Operating profit / (loss) before working capital changes	278.55	157.62	1,160.88	1,024.81
Movements in working capital				
(Increase) / decrease in financial assets and other assets	(389.34)	73.87	(399.69)	0.59
(Increase) / decrease in trade receivables	(568.68)	124.99	(676.91)	193.08
(Increase) / decrease in inventories	(428.03)	407.05	(465.16)	380.77
(Decrease) / increase in other liabilities, financial liabilities and provisions	486.62	(806.51)	434.40	(1,142.08)
Cash (used in) / generated from operating activities	(620.88)	(42.98)	53.52	457.17
Direct taxes paid (net of refunds)	(0.93)	(2.12)	(20.31)	(14.93)
Net cash (used in) / generated from operating activities - A	(621.81)	(45.10)	33.21	442.24
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(183.65)	(81.98)	(227.36)	(100.68)
Proceeds from sale of property, plant and equipment	0.98	85.52	0.97	86.48
Proceeds from sale of mutual fund	-	-	31.49	-
Purchase of mutual fund	-	-	(39.72)	-
Proceeds from sale of stake in subsidiaries, associates and joint ventures	44.53	64.23	43.68	76.96
Income from investment properties	14.47	11.08	14.21	10.17
Inter-corporate deposits given	(45.87)	(419.59)	-	-
Inter-corporate deposits repaid	486.19	704.43	-	-
Interest received	59.91	43.98	25.18	11.98
Net cash (used in) / generated from investing activities - B	376.56	407.67	(151.55)	84.91
Cash flow from financing activities				
Repayment of long-term borrowings	(1,777.38)	(4,135.33)	(1,801.57)	(4,383.53)
Proceeds of long-term borrowings	-	2,960.96	-	3,029.46
Proceeds / (repayment) from short term-borrowings, net	-	-	(1.79)	15.24
Proceeds from subsidiary towards share based payment	7.06	-	-	-
Payment of principal portion of lease liabilities	12.81	13.95	23.16	24.42
Proceeds from issuance of Rights equity shares including premium, net of expenses	98.50	1,079.67	98.50	1,079.67
Proceeds from issuance of QIP, net of expenses	1,966.71	-	1,966.71	-
Interest and other borrowing cost paid	(89.95)	(401.21)	(107.06)	(425.33)
Net cash (used in) / generated from financing activities - C	217.75	(481.96)	177.95	(660.07)
Net (decrease) / increase in cash and cash equivalents - A+B+C	(27.50)	(119.39)	59.61	(132.92)
Less: Cash and bank balances adjusted on sale and liquidation of subsidiary	-	-	(0.08)	(0.20)
Cash and cash equivalents at the beginning of year	290.63	410.02	367.31	500.43
Cash and cash equivalents at the end of year	263.13	290.63	426.84	367.31



- 11 The financial results for the quarters ended March 31, 2024 and March 31, 2023 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which are subjected to limited review.
- 12 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

Place: Pune
Date: May 24, 2024



For and on behalf of the Board of Directors


Vinod R. Tanti
Chairman & Managing Director
DIN No: 00002266



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Suzlon Energy Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Suzlon Energy Limited ('the Company') for the quarter and year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 13 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.

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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. We draw attention to Note 4 to the accompanying Statement, 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 Statement. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches or the business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Statement, of which we are the independent auditors. For the branches included in the Statement, 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.
10. 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.
11. 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.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.



13. We did not audit the financial statements of two branches included in the Statement, whose financial statements reflects total assets of ₹ 78.19 crores as at 31 March 2024, and total revenues of ₹ 107.87 crores, total net loss after tax of ₹ 0.97 crores, and total comprehensive loss of ₹ 0.97 crores, and cash flows (net) of ₹ 3.53 crores for the year then ended, as considered in the Statement. These financial statements have been audited by the branch auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the audit report of such branch auditors.

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

Our opinion is 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.

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



Shashi Tadwalkar
Partner
Membership No. 101797



UDIN: 24101797BKPCM9746

Place: Pune
Date: 24 May 2024

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Suzlon Energy Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Suzlon Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 other auditors on separate audited financial statements of the subsidiaries, and branches, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2024.

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 Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. We draw attention to Note 4 to the accompanying statement 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 statement. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors / Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
9. As part of an audit in accordance with the 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 Statement, 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 the Board of Directors;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of seventeen subsidiaries included in the Statement, and two branches included in the audited separate annual financial statements of the entities included in the Group, whose financial information reflects total assets of ₹ 673.56 crores as at 31 March 2024, total revenues of ₹ 344.78 crores, total net profit after tax of ₹ 126.66 crores, total comprehensive income of ₹ 126.66 crores, and cash flows (net) of ₹ 32.76 crores for the year



ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors and branch auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branches is based solely on the audit reports of such other auditors and branch auditors, and the procedures performed by us as stated in paragraph 3 above.

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

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

The Statement includes the annual financial information of twelve subsidiaries, which have not been audited, whose annual financial information reflect total assets of ₹ 79.93 crores as at 31 March 2024, total revenues of ₹ 43.03 crores, total net loss after tax of ₹ 36.09 crores, total comprehensive loss of ₹ 36.09 crores for the year ended 31 March 2024, and cash flow (net) of ₹ 3.42 crores for the year then ended, as considered in the Statement. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of these matters with respect to our reliance on the financial information certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No. 101797



UDIN: 24101797BKPCN9497

Place: Pune

Date: 24 May 2024

Annexure 1

List of entities included in the Statement

Sr. No.	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 Forge Limited	Subsidiary
6	Sirocco Renewables Limited	Subsidiary
7	Suryoday Renewables Limited	Subsidiary
8	Suyash Renewables Limited	Subsidiary
9	Suzlon Energy A/S	Subsidiary
10	Suzlon Energy Australia Pty Ltd	Subsidiary
11	Suzlon Energy B.V.	Subsidiary
12	Suzlon Energy Korea Co Ltd	Subsidiary
13	Suzlon Energy Limited, Mauritius	Subsidiary
14	Suzlon Global Services Limited	Subsidiary
15	Suzlon Gujarat Wind Park Limited	Subsidiary
16	Suzlon Wind Energy (Lanka) Pvt Limited	Subsidiary
17	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Subsidiary
18	Suzlon Wind Energy Espana, S.L	Subsidiary
19	Suzlon Wind Energy Limited	Subsidiary
20	Suzlon Wind Energy Nicaragua Sociedad Anonima	Subsidiary
21	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Subsidiary
22	Suzlon Wind Energy Romania SRL	Subsidiary
23	Suzlon Wind Energy South Africa (PTY) Ltd	Subsidiary
24	Suzlon Wind Energy Uruguay SA	Subsidiary
25	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Subsidiary
26	SWE Renewables Limited	Subsidiary
27	SWE Wind Project Services Limited	Subsidiary
28	Vakratunda Renewables Limited	Subsidiary
29	Varadvinayak Renewables Limited	Subsidiary
30	Vignaharta Renewable Energy Limited	Subsidiary
31	SE Drive Technik GmbH*	Subsidiary
32	Suzlon Rotor Corporation*	Subsidiary
33	Tarilo Holding B.V.*	Subsidiary
34	Valum Holding B.V.*	Subsidiary

*Liquidated during the year / cease to be subsidiary during the year.



Suzlon reports strong performance and largest ever order book in Q4 and FY24 Results

- Remarkable year with a standout performance across financial and operational parameters
- Highest consolidated EBITDA and PAT before exceptional items in 7 years
- Largest ever order book of 3.3 GW
- Revenue of INR 6,497 crores in FY24; INR 2,179 crores in Q4 FY24
- EBITDA of INR 1,029 crores in FY24; INR 357 crores in Q4 FY24
- PAT before exceptional items for FY24 increased by 428% to INR 714 crores on YoY basis
- PAT before exceptional items for Q4 FY24 increased by 411% to INR 281 crores on YoY basis
- Net cash position of INR 1,148 crores as on 31st March 2024

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its fourth quarter (Q4 FY24) and annual audited results for financial year 2023-24 (FY24).

Girish Tanti, Vice Chairman, Suzlon Group, said, *"We have been able to create a solid foundation over the last FY across all business verticals of technology, manufacturing, projects, and OMS. This positions the Company strongly to lead the sector in years to come. We stacked up our largest ever order book of value-driven orders for more than 3.3 GW. We also added several leading Indian conglomerates to our customer portfolio with long-term relationships and repeat orders. This aligns well with our commitment to powering the industries' net-zero commitments with green energy. We rebuilt our organisational strength and expanded our leadership team, acquiring critical multi-industry talent."*

"Recognising the importance of securing a resilient and rapidly scalable supply chain in our growth journey, Suzlon undertook several initiatives in FY24 to develop vendor ecosystems across our value chain with a consistent focus on lowering the cost of electricity while increasing access to affordable renewable energy."

JP Chalasani, Chief Executive Officer, Suzlon Group, said, *"FY24 has been a year of consolidation and steady progress. In addition to our order book expansion, we have done well on the technology, manufacturing, and*

EPC fronts. We launched our S144 – 3.x MW series and garnered a sizable order book for the same. The commercialisation of the S144 was completed and delivered it to the market as per plan. During the year, we commissioned 882 MW, which is a growth of 78% over the previous year. With a clear customer-first approach, we are driving operational excellence on the foundations of Safety, Quality, ESG, and Diversity. In addition to business consolidation, organisation building had been a key area of focus for us in FY24, enabling us to meet the growing stakeholder expectations.”

“FY24 has been an extremely gratifying year as we built the foundation for future growth. It has also been a year when we could create value and excellence across our value-chain, positioning Suzlon as a complete end-to-end solutions provider for wind energy.”

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, *“FY24 has been a year of sound financial performance across all parameters. Our consolidated balance sheet is strengthened with a sizable net worth of INR 3,920 crores, consolidated PAT of INR 714 crores, and a landmark EBITDA of INR 1,029 crores. This year saw profits and profit growth across all four quarters. We continue to maintain a cost-conscious approach even while factoring in our growth plans. Our priority remains timely execution of our order book, and I believe that we are moving in the right direction. I am excited about the organisation-wide digitisation and digitalisation initiatives that will help unlock value across our businesses, particularly the service business.”*

“Our service business performed well and has consolidated on its strength of providing life-time service of wind assets with a clear focus on increasing customer ROI, extending the life of customer assets, and adhering to the highest standards of safety, ESG, and responsiveness. SE Forge, our forging and foundry business also made significant progress in the last year.”

Suzlon Group Q4 FY24 and Annual financial performance (FY24) at a glance (consolidated):

➤ **Revenue**

- FY24 at INR 6,497 crores
- Q4 FY24 at INR 2,179 crores

➤ **EBIDTA**

- FY 24 at INR 1,029 crores; EBITDA margin at 15.8%
- Q4 FY24 at INR 357 crores; EBITDA margin at 16.4%

➤ **PAT** before exceptional items at INR 714 crores in FY24; PAT at INR 281 crores in Q4 FY24

➤ **Cumulative Orders** as on 24th May 2024: 3.3 GW*

**This includes the order book as on 31st March 2024, of 2,929 MW plus orders secured subsequently of 402 MW.*

About The Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions providers in the world with ~20.7 GW** of wind energy capacity installed across 17 countries. Headquartered at Suzlon One Earth in Pune, India; the Group comprises of Suzlon Energy Limited (NSE: SUZLON & BSE: 532667) and its subsidiaries. A vertically integrated organisation, with in-house research and development (R&D) centres in Germany, the Netherlands, Denmark, and India, Suzlon's world-class manufacturing facilities are spread across multiple locations in India. With over 29 years of operational track record, the Group has a diverse workforce of over 6,200 employees. Suzlon is also India's No. 1 wind energy service company with the largest portfolio of over 14.7 GW in wind energy assets. The Group has ~6 GW of installed capacity outside India. Suzlon offers a comprehensive product portfolio led by the 2 MW and 3 MW series of wind turbines.

***Global installations of Suzlon manufactured wind turbine generators. Data as on 31st March 2024*

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Suzlon Energy Limited Investor Presentation Q4, FY24

24th May 2024



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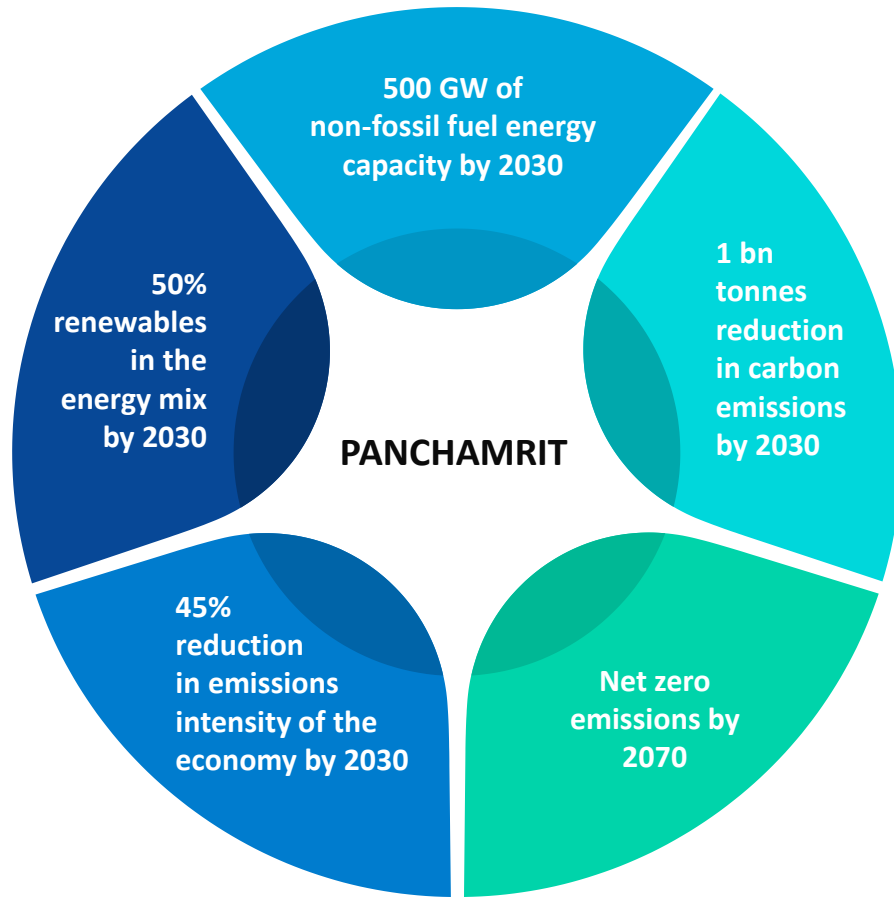
INDUSTRY OUTLOOK

SUZLON
STRENGTHS

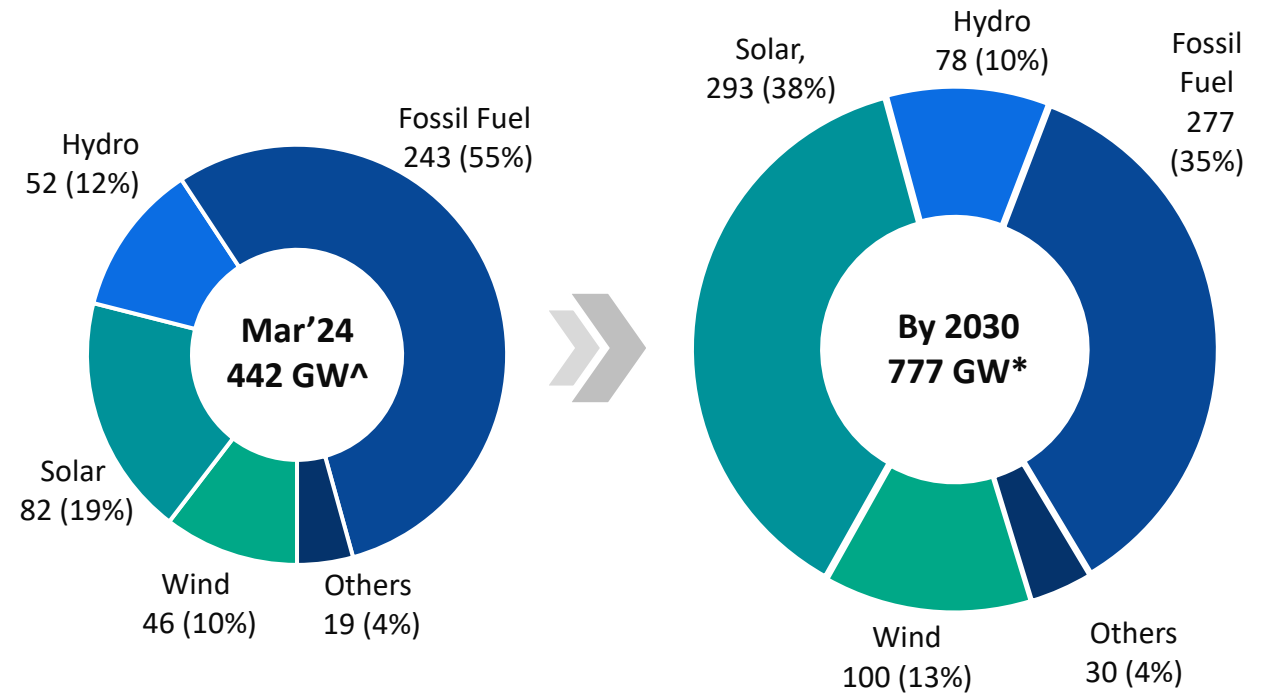
FINANCIAL
PERFORMANCE



Renewable Energy growth to be driven by Wind & Solar



Installed power generation capacity mix (GW)



[^]CEA All India Installed Capacity as on 31.03.2024

^{*}CEA's Report On Optimal Generation Capacity Mix for 2029-30 issued in Apr 2023 – Base Case scenario

Wind plays a crucial role in energy transition as growth of Indian renewable depends on wind installation

Favorable market conditions for Indian wind industry

Strong domestic demand outlook

4th

Largest wind market in the world

122 GW

Wind energy in India by 2031-32

10 GW

Exclusive wind tenders per annum till 2027

21 GW+

Wind auctions in 2023 by Central/State Utilities

78+ GW

RE requirement from C&I segment[^] by FY30

25 GW

Additional Wind installation till FY28^{^^}

Source:
GWEC Global Wind Report 2024,
[^]ICRA Indian Renewable Energy Sector – Mar 2023
^{^^}CRISIL article dated 21st May 2024 on The Economic Times

Key demand drivers

1. Onshore wind potential: 695 GW (120m HH) and 1,164 GW (150m HH)
2. Wind bids with state specific sub-bids and pooling* of tariff
3. RPO trajectory: 29.91% (FY24) to 43.33% (FY30) with wind-specific RPO
4. ISTS charges waiver for 25 yrs. for RE projects COD till 30th June 2025^{**}
5. Lower Renewable LCOE resulting in strong C&I growth
6. GH2 Mission targets 5 MMT p.a. requiring RE of 125 GW by 2030
7. SECI's auction for Green-Hydrogen and electrolyser manufacturing
8. Repowering potential estimated by NIWE: ~25.4 GW
9. Potential as export hub for wind components for global markets
10. Government propels offshore wind with VGF and seabed allocation bids

*policy for determination of uniform RE tariff announced on 25th Oct'23

**thereafter gradual reduction of waiver by 25% each year till Jun'28

¹ <https://powermin.gov.in/sites/default/files/uploads/Orders/B.4.3.pdf>

INDUSTRY
OUTLOOK

SUZLON
STRENGTHS

FINANCIAL
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Suzlon's strengths



20.7 GW*
Global installed Wind energy capacity



32%
Cumulative market share in India



6,200+
Global workforce



Own WTG Technology & in-house R&D, well established product portfolio



*Includes installed capacity of 14.7 GW in India

Suzlon's strengths



No.1 OEM in India's Renewable Sector



End-to-end service provider



Pan India presence



Technology leadership



Best-in-class service capabilities



Strong customer relationship



29 Years track record

Strong presence across value chain & customer segments



As on 31st Mar 2024

Key clientele among marquee customers globally

ACC

adani
Renewables



PRANA
ENERGY



BLACKROCK

Brookfield
Renewable Energy Partners

 **Clearway**

enel
Green Power

 **EDF**
renewables



Greenko



 **JUNIPER**
Green Energy

 **Leap Green Energy**
We Partner Your Tomorrow



 **Reliance**
Industries Limited

RELIANCE

ReNew
POWER

 **semcorp**

serentica



 **Shree**
Cement



T
THERMAX

 **torrent**
POWER

 **vedanta**

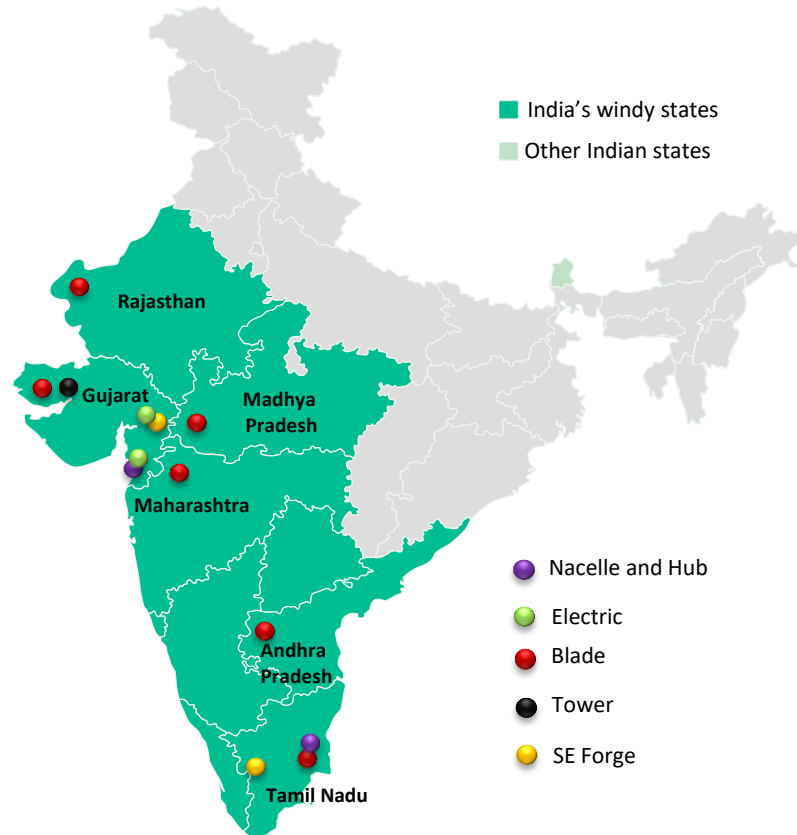


And many more customers.....

Geographically diversified manufacturing base

Best-in-class manufacturing capability

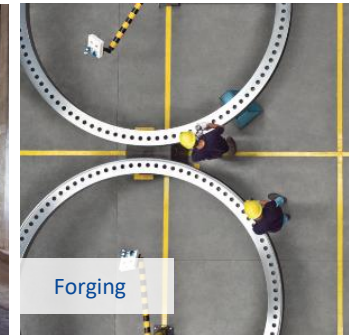
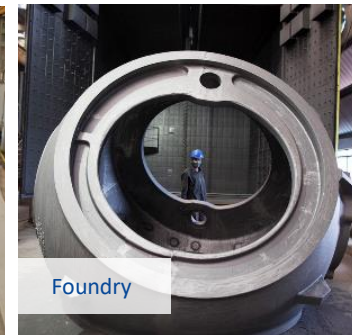
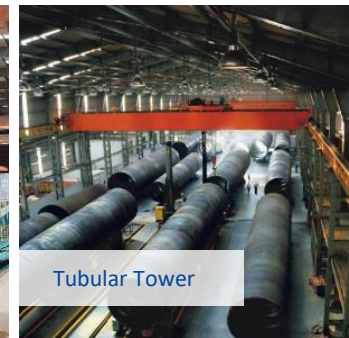
Manufacturing locations across India*



Vertically integrated low-cost supply chain

India manufacturing capacity ~3,150¹ MW

Sufficient & flexible manufacturing capacity to cater to the market



*Map not to scale. All data, information and map are provided "as is" without warranty or any representation of accuracy or completeness

Note: ¹ SEL has a ramp up/ramp down capacity. Capacity of 3,150 MW is for 2.1 MW WTGs. With 3+ MW WTGs, capacity can be ramped up to 4,500 MW in phased manner

S144: Production ramp-up in full swing

Major Updates:

- Requisite certifications and RLMM listing in place
- Deliveries started in Q3 FY24 and commissioning started in Q4 FY24
- More than 2.8 GW of firm orders making it the turbine of choice for Indian customers
- Production being ramped-up to cater to orderbook



Suzlon Wind Farm, Gondal
Gujarat



Suzlon Wind Farm, Sangneri,
Tirunelveli, Tamil Nadu



Overview of India OMS capabilities

Key Numbers

14.7 GW+
Installed base

9,800+
Turbines

USD 10 Bn
Assets under management

1,900+
Customers

94
Sites

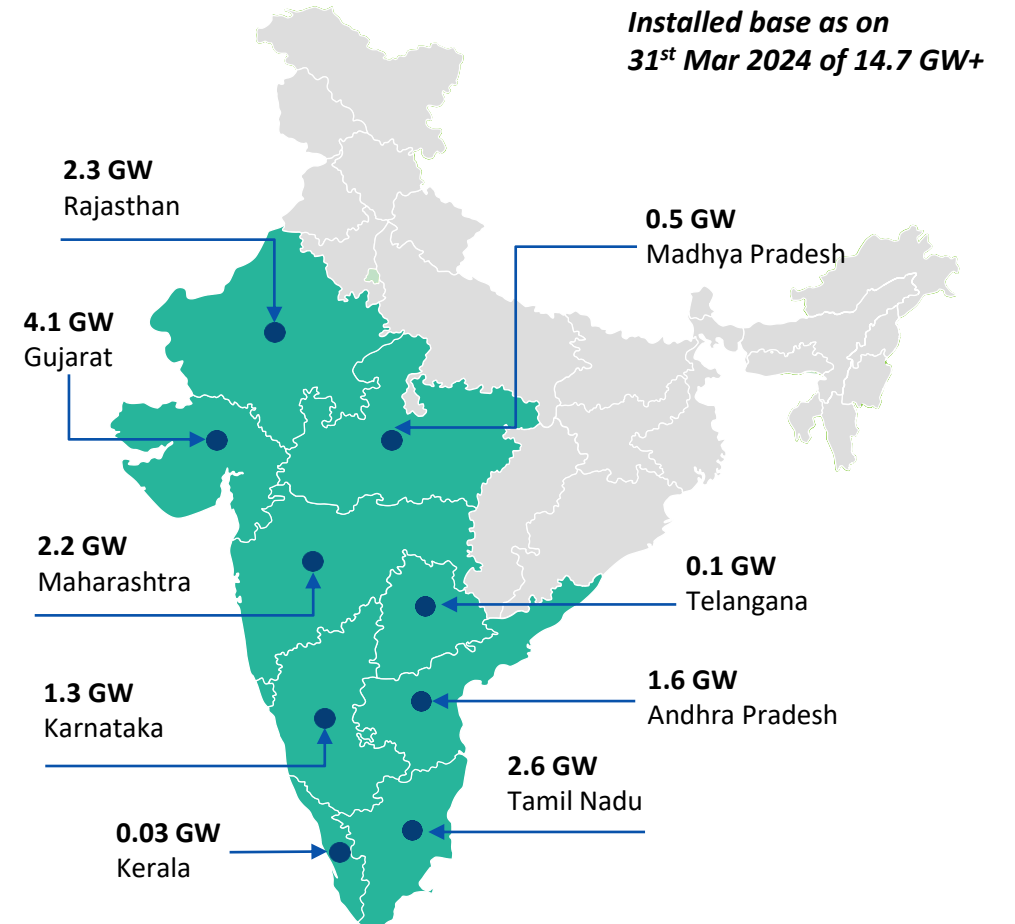
3,500+
Team

32% share of all India installed wind capacity

Impact of clean energy:

- Over 3.15 Bn trees absorbing CO2 p.a.
- Over 9.58 Mn households powered p.a.
- Over 37.81 MT of CO2 emissions prevented p.a..

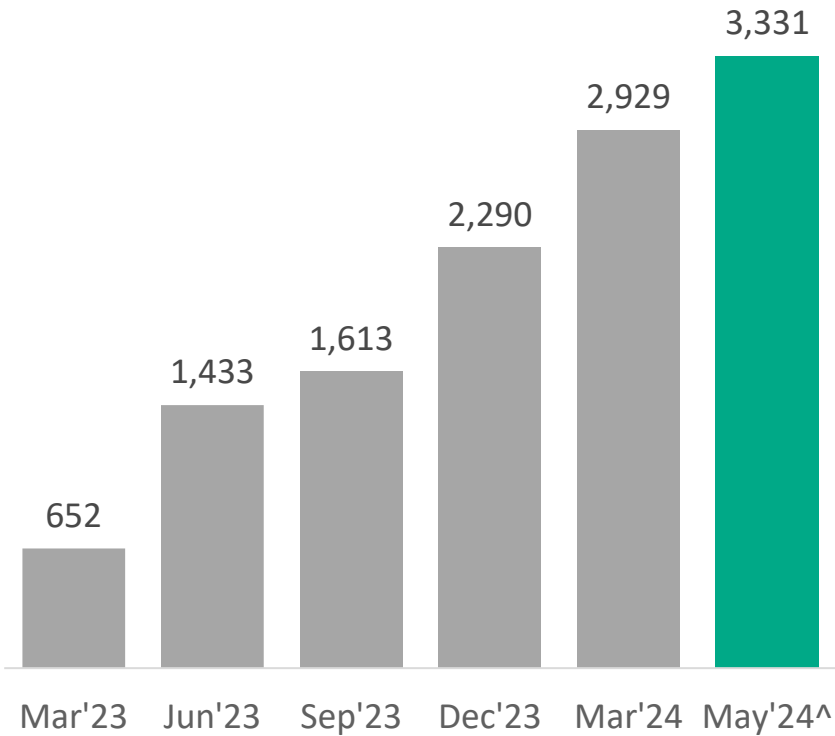
Presence in all windy states in India



Map not to scale

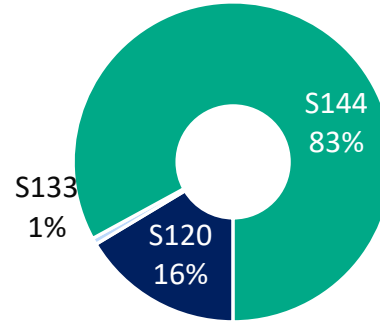
Wind Order Book

Wind Order Book (in MW)

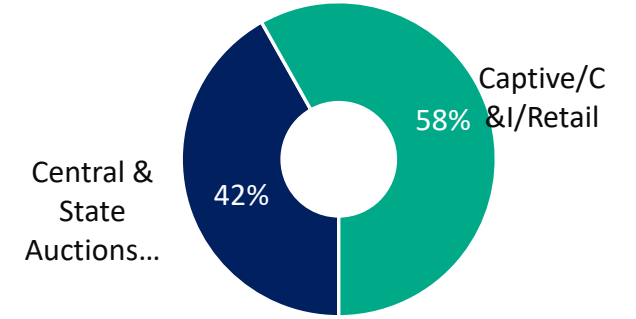


Orders announced after Mar'24
 – 402 MW order secured from Juniper Green Energy

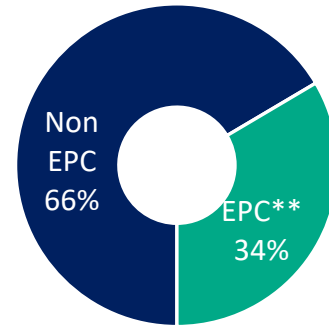
WTG model mix*



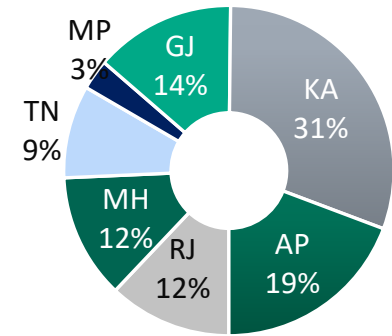
Project segment mix*



Scope mix*



State mix*



Highest ever domestic Order Book of 3.3 GW and pipeline under discussion brings strong revenue visibility

Management Profile



Tulsi Tanti
*Founder,
Late Chairman
and Managing
Director*



Vinod Tanti
Chairman and
Managing Director



Girish Tanti
Vice Chairman



JP Chalasani
Group CEO



Himanshu Mody
Group CFO



Rajendra Mehta
Group CHRO



Bernhard Telgmann
CTO



Sandeep Chowdhury
Group General Counsel



Vivek Srivastava
CEO WTG Business



Ishwar C Mangal
CEO New Business



Sairam Prasad
CEO SGSL



Kamlesh Bhadani
MD SE Forge



Venkat Subramaniam
CEO SE Forge

Professional senior management team backing the rich experience of the Board

Note: Detailed profile of the management team and the board of directors is available on website/Annual Report

Awards and Recognition FY24



GWEC

Felicitated our Founder and late CMD, Shri Tulsi Tanti as a key contributor to 1 TW of global wind energy installations



GWEC Board

Suzlon Group's Girish Tanti elected to Vice-Chair of the Board of Global Wind Energy Council



Great Place to Work, Institute

Suzlon Energy Ltd wins the Great Place To Work® Certification in line with its Vision



HURUN India

Axis Bank's Burgundy Private and Hurun's India's third edition of the '500 Most Valuable Private Companies in India'



ET CFO Awards

Himanshu Mody wins the Turnaround CFO of the Year award at ET CFO Awards 2024

INDUSTRY
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SUZLON
STRENGTHS

**FINANCIAL
PERFORMANCE**

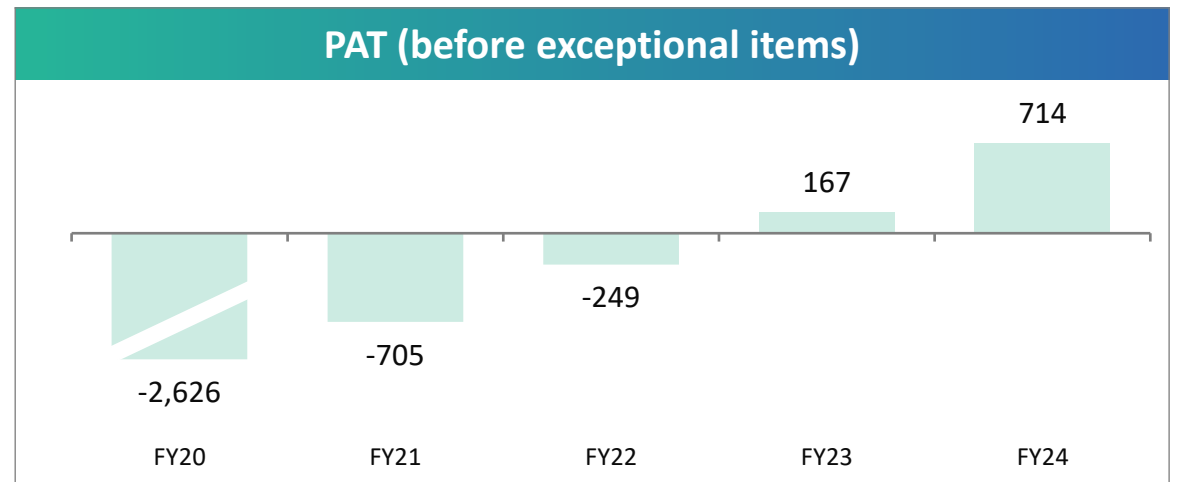
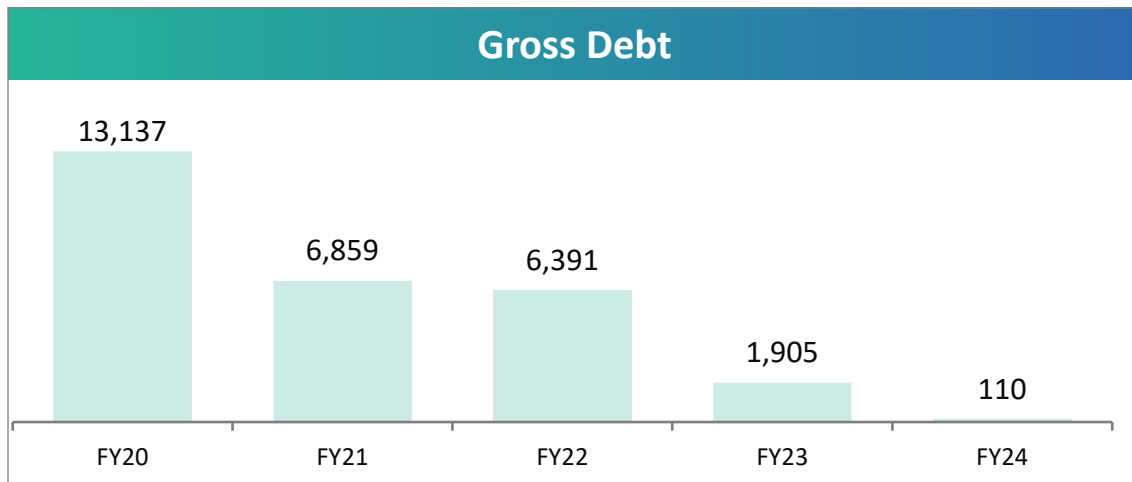
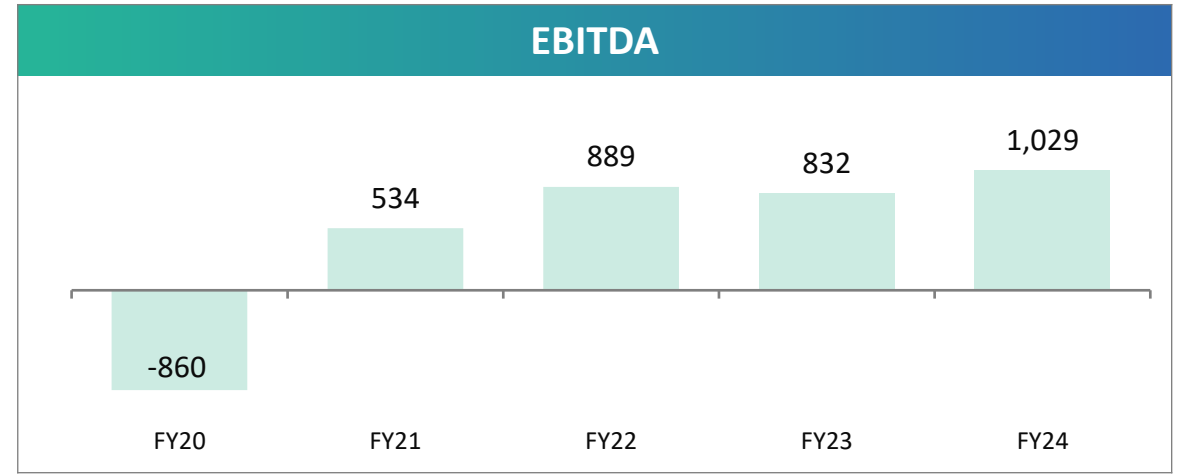
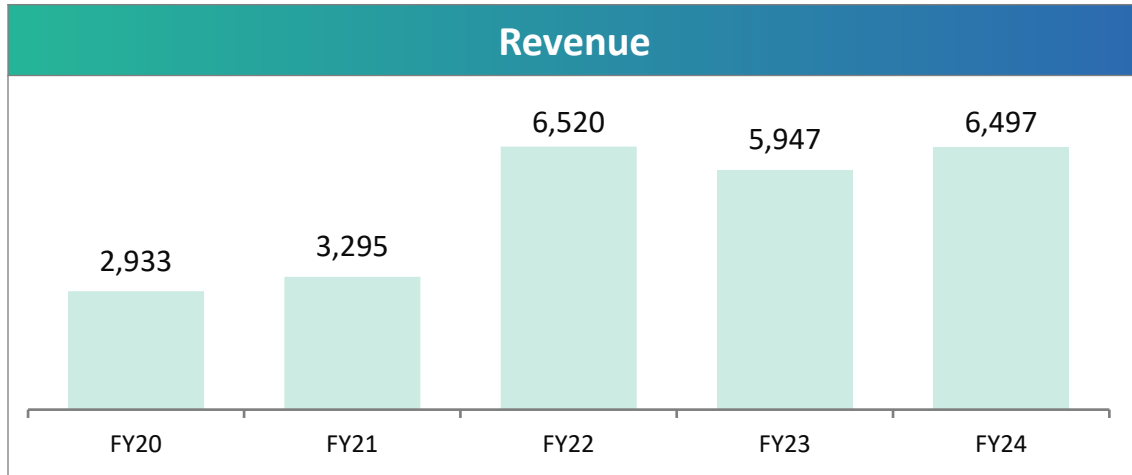
Highlights of the Performance

- ✓ Remarkable year with a standout performance across financial and operational parameters
- ✓ Highest consolidated EBITDA and PAT before exceptional items in 7 years
- ✓ Largest ever order book of 3.3 GW
- ✓ Revenue of INR 6,497 crores in FY24; INR 2,179 crores in Q4 FY24
- ✓ EBITDA of INR 1,029 crores in FY24; INR 357 crores in Q4 FY24
- ✓ PAT before exceptional items for FY24 increased by 428% to INR 714 on YoY basis
- ✓ PAT before exceptional items for Q4 FY24 increased by 411% to INR 281 on YoY basis
- ✓ Net cash position of INR 1,148 crores as on 31st March 2024
- ✓ Ratings upgraded to 'CRISIL A-/Positive/CRISIL A2+'

Stronger balance sheet and robust performance positions the Company to meaningfully participate in ongoing energy transition

Turnaround...

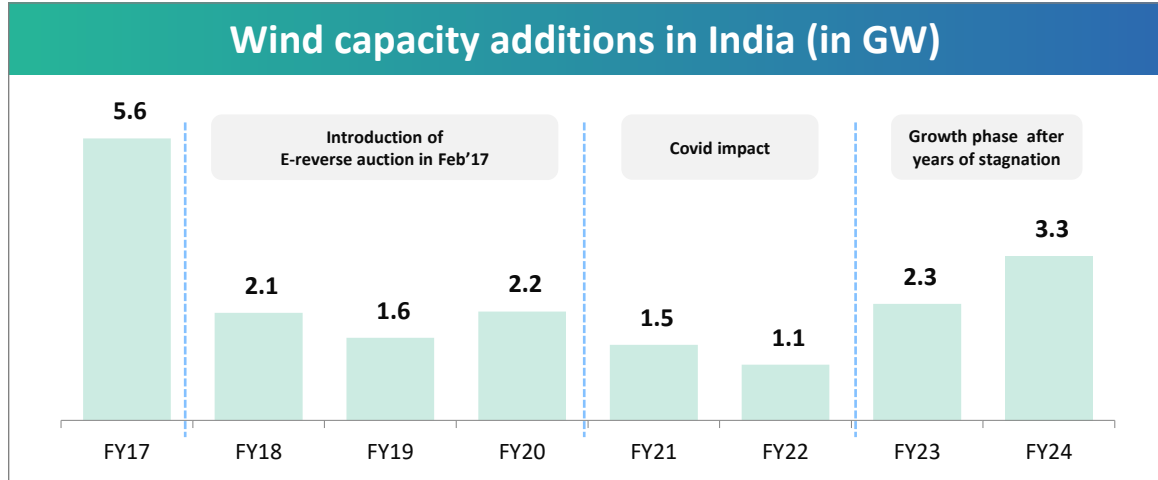
(₹ Cr.)



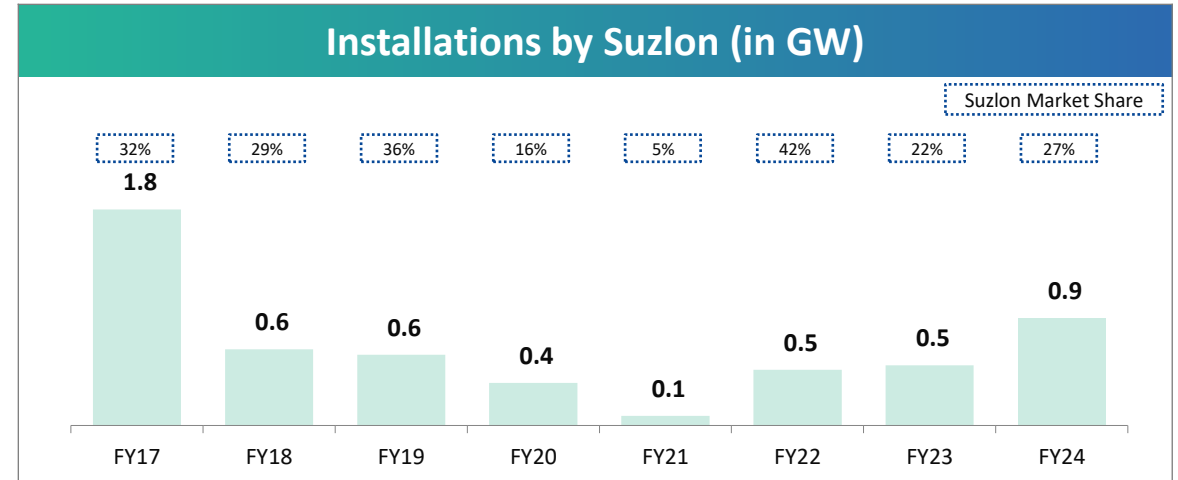
Note: Consolidated numbers used

Substantial improvement across all financial parameters

WTG Division – Key Performance Indicators



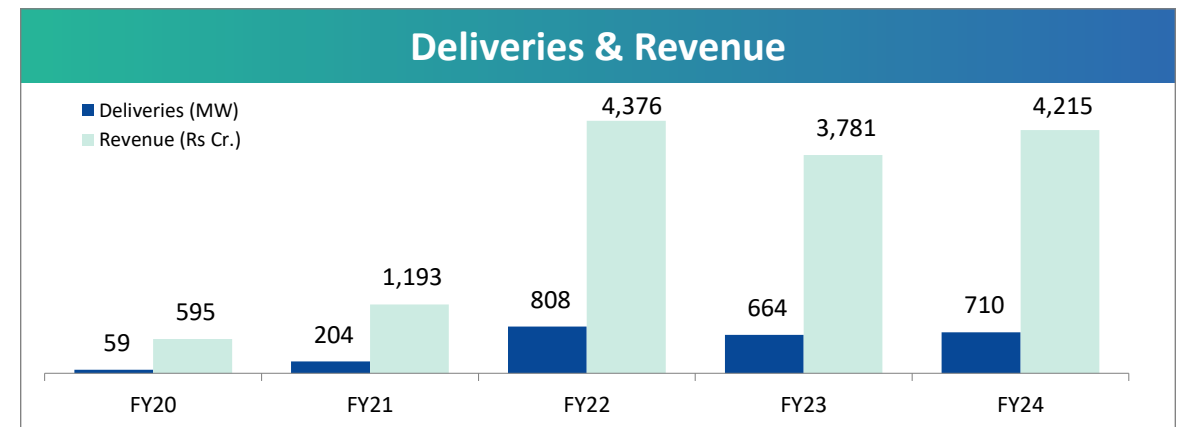
Source: Directory Indian Wind Power, 2024 (CECL)



Suzlon has an installed base of 14.7 GW out of total wind installed base of 45.9 GW in India – a cumulative market share of 32%

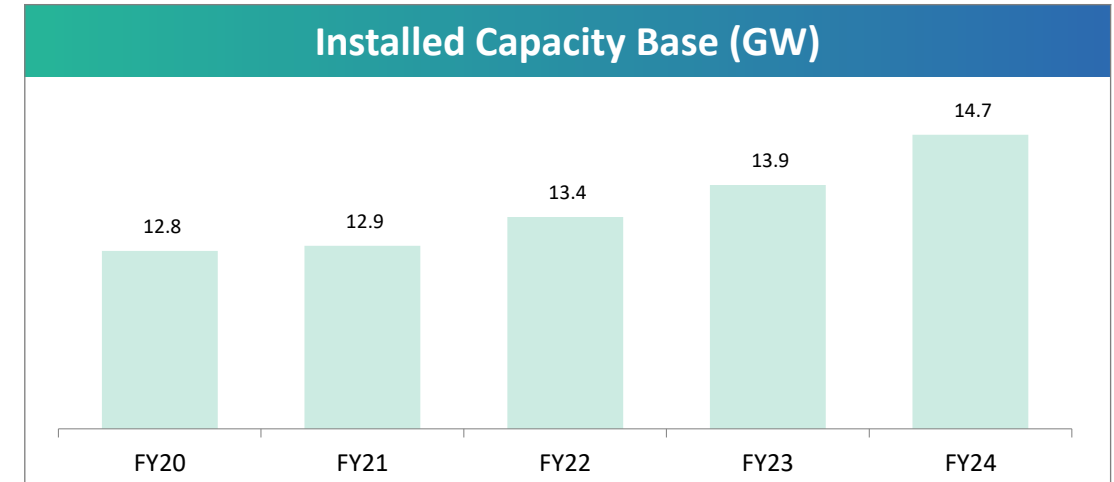
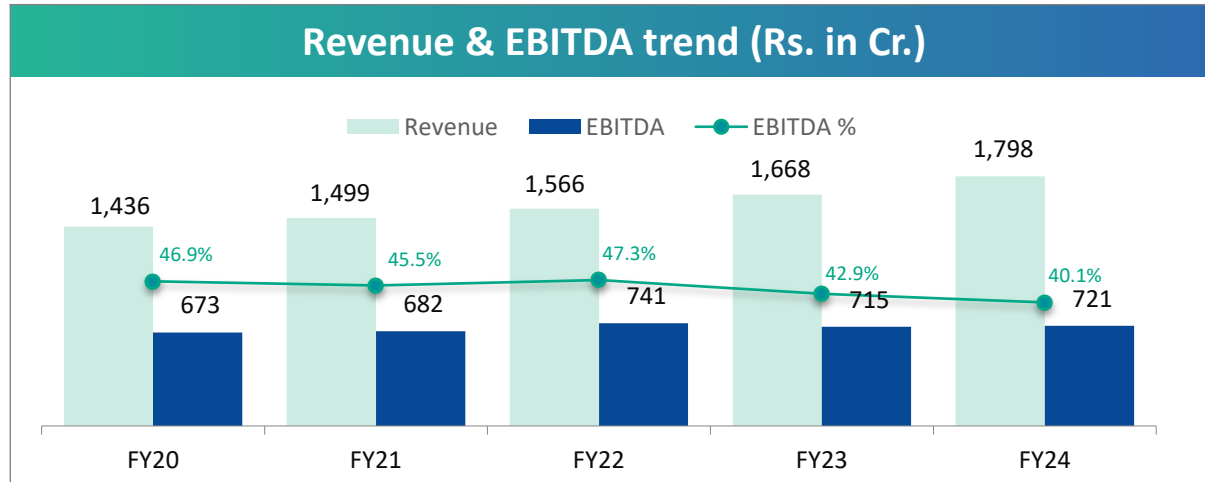
- ### Highest annual installation post FY17
1. Wind now driven by strong commercials fundamentals, lower LOCE driving C&I demand
 2. Wind tariffs at sweet spot for all key stakeholders, customers, OEMs, Financial Institutions, etc
 3. Fortified balance sheet with adequate working capital helped in Suzlon installation growth of 78% on YoY basis

Note: The revenue numbers are derived from statutory segment reporting

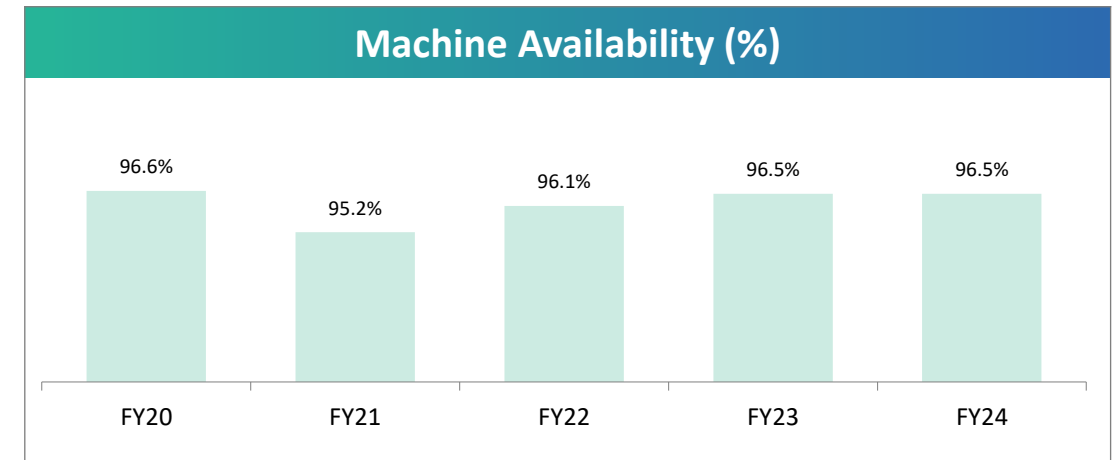


WTG Division well poised to capture the opportunity in wind sector with strong order book

OMS India Division¹ - Key Performance Indicators



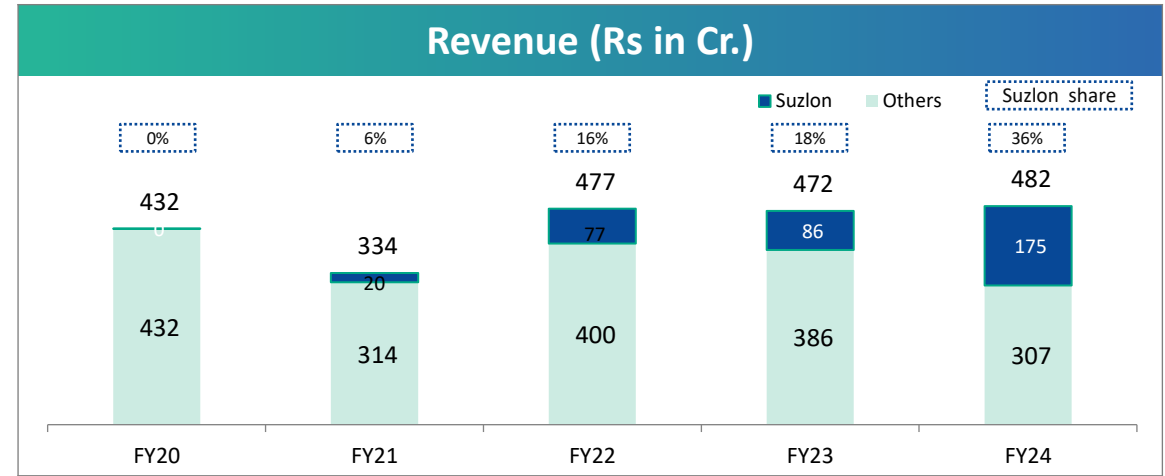
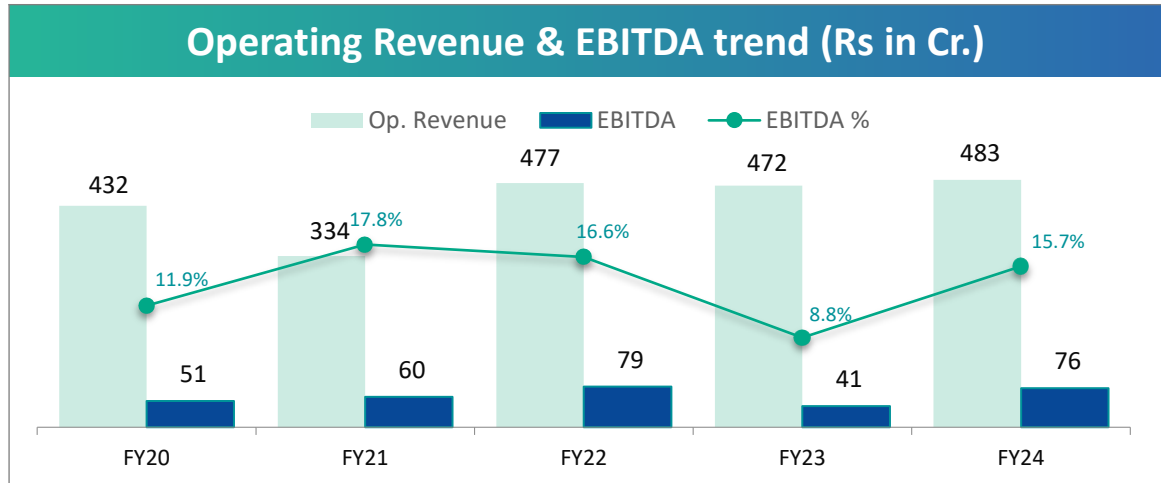
- ### Key Strengths
- Over 2 decades of best-in-class OMS practice
 - High double-digit margins and stable cashflows
 - Strong customer base
 - Diversified supplier and vendor network
 - Highly experienced management team
 - Legacy positioning and sizeable presence in all eight windy states



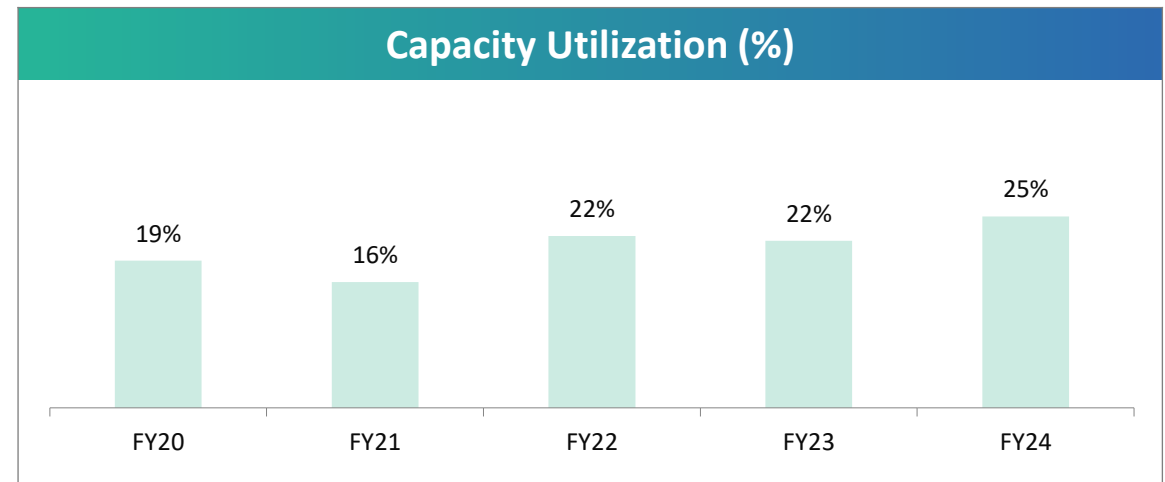
Note 1: The above numbers are for OMS India division only derived from statutory segment reporting. These numbers exclude the overseas OMS business
 Note 2: FY24 EBITDA is after net impact of one-time costs of Rs 47 Cr on account of cyclone Biparjoy in Gujarat

OMS India Division is a stable and resilient business model

SE Forge (Foundry & Forging) – Key Performance Indicators



- ### Key Strengths
1. Independently operating business with low breakeven levels
 2. Annual manufacturing capacity of 122,000 MT
 3. Favorable wind power market conditions
 4. Availability of skilled manpower & working capital
 5. Robust & lean manufacturing systems
 6. Lower level of capacity utilization provides headroom for growth



Note: The numbers are derived from statutory segment reporting

SE Forge (Foundry & Forging) is well poised to capture the market opportunity from increasing demand for wind power

Consolidated Income Statement

(₹ Cr.)

Particulars	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
	Unaudited	Unaudited	Unaudited	Audited	Audited
Net Volumes (MW)	273	170	182	710	664
Net Revenue	2,179	1,553	1,690	6,497	5,947
Contribution	732	565	526	2348	1,965
<i>Contribution Margin</i>	33.6%	36.4%	31.1%	36.1%	33.0%
Employee Expenses	182	177	157	703	609
Other Expenses (net)	193	140	136	617	524
EBITDA	357	248	233	1,029	832
<i>EBITDA Margin</i>	16.4%	15.9%	13.8%	15.8%	14.0%
Depreciation	44	39	81	190	260
Net Finance Cost	33	5	81	126	401
Taxes	-1	0	3	-1	4
Net Profit/(Loss) (before exceptional items)	281	203	68	714	167
Exceptional Loss / (Gain)	27	0	-252	54	-2,721
Net Profit After Tax	254	203	320	660	2,887

Consolidated Balance Sheet

(₹ Cr.)

Particulars	Mar-24	Mar-23
	Audited	Audited
Equity & Liabilities		
Net Worth	3,920	1,099
Borrowings (non-current and current)	110	1,905
Non-current Liabilities	200	206
Current Liabilities	2,948	2,313
Total equity and liabilities	7,179	5,523
Assets		
Non-current Assets	1,061	988
Inventories	2,292	1,827
Trade Receivables	1,830	1,170
Other current assets	739	813
Cash and cash equivalents*	1,258	725
Total assets	7,179	5,523
Net Cash/(Net Debt)	1,148	(1,180)

*including Non-Current Bank balances

Glossary

1. AEP – Annual Energy Production
2. BOP – Balance of Plant
3. BESS – Battery Energy Storage System
4. C&I – Commercial and Industrial
5. CEA - Central Electricity Authority
6. COD – Commercial Operations Date
7. EBITDA – Earnings before Interest, Tax, Depreciation and Amortizations
8. GoI – Government of India
9. GH2 – Green Hydrogen
10. GW – Gigawatt
11. GWEC – Global Wind Energy Council
12. HH – Hub Height
13. IRIM – International Research Institute for Manufacturing
14. ISTS – Inter-State Transmission System
15. IWTMA – Indian Wind Turbine Manufacturers Association
16. KPI – Key Performance Indicators
17. LCoE – Levelized Cost of Energy
18. MNRE – Ministry of New And Renewable Energy
19. MT – Metric Ton
20. MW – Megawatt
21. NIWE – National Institute of Wind Energy
22. OEM - Original Equipment Manufacturer
23. OMS – Operations and Maintenance Services
24. PLF – Plant Load Factor
25. PSA – Power Sale Agreement
26. RE – Renewable Energy
27. RGO -- Renewable Generation Obligation
28. RPO – Renewable Purchase Obligation
29. RTC – Round The Clock
30. SCoD – Scheduled Commissioning Date
31. WTG – Wind Turbine Generator
32. Y-o-Y – Year on Year

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Thank You!

Email contact for queries:
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