

10<sup>th</sup> August 2022.

**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 10<sup>th</sup> August 2022.**

**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

- I. The Board of Directors of the Company (the “Board”), at its Meeting held on 10<sup>th</sup> August 2022 (which commenced at 7.00 p.m. and concluded at 9.45 p.m.), has, inter alia, approved the following:
- 1) Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended on 30<sup>th</sup> June 2022. Enclosed please find copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 10<sup>th</sup> August 2022.
  - 2) Issuance of equity shares having a face value of Rs.2/- each by way of a rights issue to the eligible equity shareholders of the Company as on the record date (to be notified subsequently) for an amount not exceeding Rs.1200 Crores (Rupees One Thousand Two Hundred Crores Only) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and other applicable laws, at such price and on such terms and conditions as may be decided by the Board or a duly constituted committee of the Board in accordance with applicable laws, subject to receipt of necessary approvals, if and as may be required.
  - 3) Issuance of up to 20,00,00,000 (Twenty Crores) stock options, in one or more tranches, to the eligible employees of the Company and its subsidiary(ies) under Employee Stock Option Plan-2022, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company and that of the Lenders, at such exercise price and on such terms and conditions as may be decided by the Board or a duly constituted committee of the Board in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021.
  - 4) Appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No.001076N/N500013) as the Statutory Auditors of the Company, in place of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018), the retiring Auditors, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Board of Directors of Suzlon Global Services Limited, SE Forge Limited, Suzlon Power Infrastructure Limited and Suzlon Gujarat Wind Park Limited, the direct / indirect wholly owned subsidiaries of the Company, have at their respective meetings held on 9<sup>th</sup> August 2022, approved the appointment of M/s. Walker Chandiook & Co. LLP, Chartered

Accountants (Firm Registration No.001076N/N500013) as the Statutory Auditors of the above mentioned subsidiary companies, in place of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018), the retiring Auditors, subject to the approval of their respective shareholders at their respective ensuing annual general meetings.

The details as required in terms of the Listing Regulations are disclosed in **Annexure A**.

- 5) Appointment of Mr. Ajay Mathur, a nominee of the REC Limited, as the Nominee Director of the Company with effect from 10<sup>th</sup> August 2022.

Brief resume: Mr. Ajay Mathur holds a degree in AICWA (ICMA) and MBA (Finance), 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 is working in REC Limited in Credit Appraisal Division looking after entity appraisal and related work. Mr. Ajay Mathur is not related to any of the Directors of the Company.

- 6) Restructuring of certain direct and step-down domestic and overseas subsidiaries and joint ventures, as under, subject to the approval of the Lenders:

- a) Transfer of entire shareholding held by the Company in Varadvinayak Renewables Limited, Gale Green Urja Limited, and Suyash Renewables Limited, the subsidiaries of the Company, respectively to SWE Renewables Limited, SWE Wind Project Services Limited and Suryoday Renewables Limited, the wholly owned subsidiaries of the Company. Post completion of transfer of the shareholding, Varadvinayak Renewables Limited, Gale Green Urja Limited and Suyash Renewables Limited would become step-down wholly owned subsidiaries of the Company.

- b) In principle approval for:

- (i) sale of 51% shareholding held in Vayudoot Solarfarms Limited,  
(ii) divestment of entire shareholding by the Company in / strike-off / liquidation, as the case may be, of AE Rotor Holding B.V., the Netherlands, Tarilo Holdings B.V., the Netherlands, Suzlon Wind Energy Equipment Trading (Shanghai) Company Limited, P R China, and Suzlon Energy (Tianjin) Limited, P.R.China, Suzlon Wind Energy BH, Bosnia & Herzegovina, Consortium Suzlon Padgreen Company Limited, Mauritius, SE Drive Technik GmbH, Germany, SE Blades Technology B.V., the Netherlands, Suzlon Wind Energy Nicaragua Sociedad Anonima, Nicaragua, Suzlon Energy B.V., the Netherlands, Suzlon Energy Korea Company Limited, South Korea, Suzlon Rotor Corporation, the USA, Suzlon Wind Energy Limited, UK, Suzlon Wind Energy Uruguay SA, Uruguay, and Valum Holding B.V., the Netherlands, subject to the approval of Reserve Bank of India, if any and to the extent required;  
(iii) right sizing the balance sheet of Suzlon Energy Limited, Mauritius through capital reduction or in any other permissible manner, subject to the approval of Reserve Bank of India, if any and to the extent required.

- II. This is to further inform that the Twenty Seventh Annual General Meeting of the Company will be held on Thursday, 29<sup>th</sup> September 2022 through Video Conferencing / Other Audio Visual Means (VC / OVAM) as permitted by Ministry of Corporate Affairs (MCA) in terms of Circular No.2/2022 dated 5<sup>th</sup> May 2022 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.02/2021 dated 13<sup>th</sup> January 2021, and Circular No.19/2021 dated 8<sup>th</sup> December 2021 (collectively the

“MCA Circulars”) permitted holding of the annual general meeting through video conferencing / other audio visual means (“VC / OAVM”) for the calendar year 2022. The Securities and Exchange Board of India (SEBI) has also vide its Circular No.SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May 2022 read with Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 and Circular No.SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021 (collectively the “SEBI Circulars”) permitted holding of AGM through VC / OAVM.

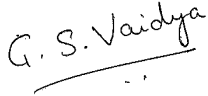
III. In terms of Section 91 of Companies Act, 2013 and the Listing Regulations, the Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 23<sup>rd</sup> September 2022 to Thursday, 29<sup>th</sup> September 2022 (both days inclusive) for the purpose of the Twenty Seventh Annual General Meeting of the Company.

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 A**

**Details in respect of change in Statutory Auditors:**

|    |   |  |
|----|---|--|
| 1. | Name of the listed entity & its wholly owned subsidiaries | Suzlon Energy Limited (SEL), the Company and its direct / indirect wholly owned subsidiaries, namely, Suzlon Global Services Limited (SGSL), SE Forge Limited (SEFL), Suzlon Power Infrastructure Limited (SPIL) and Suzlon Gujarat Wind Park Limited (SGWPL)  |
| 2. | Details of the outgoing Statutory Auditor                 | M/s. Deloitte Haskins & Sells LLP, (Firm Registration No.117366W/W-100018) 706, 'B' Wing, 7 <sup>th</sup> Floor, ICC Trade Tower, Senapati Bapat Road, Pune-411016   |
| 3. | Reasons for change  | The term of M/s. Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company, SGSL, SE Forge and SGWPL will conclude at their respective annual general meetings to be held in the year 2022. Thus, it has been decided to appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants, as statutory auditors  |
| 4. | Term of appointment of New Auditors                       | M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013) are proposed to be appointed as the Statutory Auditors to hold office for a term of five years from the conclusion of the respective annual general meetings of SEL, SGSL, SE Forge, SPIL and SGWPL to be held in the year 2022 till the conclusion of the respective annual general meeting of SEL, SGSL, SE Forge, SPIL and SGWPL to be held in the year 2027 |
| 5. | Brief profile   | As under:  |

|                                     |   |
|-------------------------------------|---|
| Establishment                       | 1 <sup>st</sup> January 1935  |
| Date of conversion to LLP           | 25 <sup>th</sup> March 2014   |
| Registrations and empanelment       | The Institute of Chartered Accountants of India; Public Company Accounting Oversight Board; Comptroller and Auditor General of India                          |
| Registered office                   | L-41, Connaught Circus, New Delhi-110001  |
| Number of partners*                 | 61  |
| Number of qualified staff*          | 815+  |
| Number of trainees*                 | 446+  |
| Number of other employees*          | 555+  |
| Total number of partners and staff  | 1877+   |
| Number and Location of Offices*     | 14 (Bengaluru, Chandigarh, Chennai, Delhi (2 offices including head office) Gurgaon, Hyderabad, Kolkata, Mumbai (2 offices), Noida, Pune, Kochi and Dehradun) |
| * As at 30 <sup>th</sup> June 2022. |   |

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

| Particulars  | (₹ in crores)                |                                  |                              |                             |
|--|------------------------------|----------------------------------|------------------------------|-----------------------------|
|  | Quarter ended                |                                  | Year ended                   |                             |
|  | June 30, 2022<br>(Unaudited) | March 31, 2022<br>(refer note 7) | June 30, 2021<br>(Unaudited) | March 31, 2022<br>(Audited) |
| <b>1 Income from operations</b>  |                              |                                  |                              |                             |
| a) Revenue from operations   | 1,377.58                     | 2,441.55                         | 1,135.02                     | 6,519.95                    |
| b) Other operating income  | 3.10                         | 32.92                            | 6.76                         | 61.83                       |
| Other income   | 2.79                         | 4.26                             | 6.83                         | 22.19                       |
| <b>Total income from operations</b>  | <b>1,383.47</b>              | <b>2,478.73</b>                  | <b>1,148.61</b>              | <b>6,603.97</b>             |
| <b>2 Expenses</b>  |                              |                                  |                              |                             |
| a) Consumption of raw materials, components consumed and services rendered             | 1,097.79                     | 1,526.10                         | 517.76                       | 4,091.95                    |
| b) Purchase of stock-in-trade  | -                            | -                                | -                            | -                           |
| c) Changes in inventories of finished goods, semi-finished goods and work-in-progress  | (209.13)                     | 337.31                           | 129.09                       | 239.61                      |
| d) Employee benefits expense   | 142.03                       | 131.34                           | 121.54                       | 545.36                      |
| e) Finance cost  | 151.19                       | 176.43                           | 181.41                       | 734.52                      |
| f) Depreciation and amortisation expense   | 58.63                        | 77.42                            | 57.92                        | 259.84                      |
| g) Foreign exchange loss / (gain)  | (29.28)                      | (24.63)                          | 45.66                        | (61.17)                     |
| h) Other expenses  | 155.03                       | 287.73                           | 173.66                       | 576.58                      |
| <b>Total expenses</b>  | <b>1,376.26</b>              | <b>2,511.70</b>                  | <b>1,227.04</b>              | <b>6,686.69</b>             |
| <b>3 Profit / (loss) before exceptional items and tax (1 - 2)</b>                      | <b>7.21</b>                  | <b>(32.97)</b>                   | <b>(78.43)</b>               | <b>(82.72)</b>              |
| 4 Exceptional items (refer Note 3)   | (2,469.09)                   | -                                | (83.12)                      | (83.12)                     |
| <b>5 Profit / (loss) before tax (3 - 4)</b>  | <b>2,476.30</b>              | <b>(32.97)</b>                   | <b>4.69</b>                  | <b>0.40</b>                 |
| <b>6 Tax expenses</b>  |                              |                                  |                              |                             |
| a) Current tax   | 40.16                        | 177.43                           | 1.39                         | 184.07                      |
| b) Deferred tax  | 3.59                         | (17.48)                          | -                            | (17.48)                     |
| <b>7 Net profit / (loss) after tax (5 - 6)</b>   | <b>2,432.55</b>              | <b>(192.92)</b>                  | <b>3.30</b>                  | <b>(166.19)</b>             |
| 8 Share of profit/ (loss) of associate and joint ventures                              | -                            | (12.60)                          | 0.34                         | (10.36)                     |
| <b>9 Net profit / (loss) for the period (7 + 8)</b>                                    | <b>2,432.55</b>              | <b>(205.52)</b>                  | <b>3.64</b>                  | <b>(176.55)</b>             |
| <b>10 Other comprehensive income/ (loss), net of tax</b>                               |                              |                                  |                              |                             |
| a) items that will not be reclassified to profit and loss                              | 2.16                         | 1.56                             | 0.26                         | 3.33                        |
| b) items that will be reclassified to profit and loss                                  | (41.84)                      | (23.49)                          | 27.55                        | (85.16)                     |
| <b>11 Total comprehensive income/ (loss), net of tax (9+10)</b>                        | <b>2,392.87</b>              | <b>(227.45)</b>                  | <b>31.45</b>                 | <b>(258.38)</b>             |
| <b>12 Net profit/ (loss) for the period attributable to:</b>                           |                              |                                  |                              |                             |
| Owners of the Company  | 2,433.33                     | (204.29)                         | (22.44)                      | (199.59)                    |
| Non-controlling interest   | (0.78)                       | (1.23)                           | 26.08                        | 23.04                       |
| <b>Other comprehensive income/ (loss) for the period attributable to:</b>              |                              |                                  |                              |                             |
| Owners of the Company  | (39.68)                      | (21.93)                          | 27.81                        | (81.83)                     |
| Non-controlling interest   | -                            | -                                | -                            | -                           |
| <b>Total comprehensive income for the period attributable to:</b>                      |                              |                                  |                              |                             |
| Owners of the Company  | 2,393.65                     | (226.22)                         | 5.37                         | (281.42)                    |
| Non-controlling interest   | (0.78)                       | (1.23)                           | 26.08                        | 23.04                       |
| 13 Paid up equity share capital (Face value of ₹ 2/- each)                             | 1,957.77                     | 1,843.49                         | 1,768.85                     | 1,843.49                    |
| 14 Other equity (excluding revaluation reserve)  | -                            | -                                | -                            | (5,369.22)                  |
| 15 Earnings / (loss) per equity share (EPS) before exceptional items (*not annualised) |                              |                                  |                              |                             |
| - Basic (₹)  | *(0.04)                      | *(0.22)                          | *(0.12)                      | (0.32)                      |
| - Diluted (₹)  | *(0.04)                      | *(0.22)                          | *(0.12)                      | (0.32)                      |
| 16 Earnings / (loss) per equity share (EPS) after exceptional items (*not annualised)  |                              |                                  |                              |                             |
| - Basic (₹)  | *2.57                        | *(0.22)                          | *(0.03)                      | (0.22)                      |
| - Diluted (₹)  | *2.48                        | *(0.22)                          | *(0.03)                      | (0.22)                      |

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

| Particulars  | (₹ in crores)                |                                  |                              |                             |
|--|------------------------------|----------------------------------|------------------------------|-----------------------------|
|  | Quarter ended                |                                  | Year ended                   |                             |
|  | June 30, 2022<br>(Unaudited) | March 31, 2022<br>(refer note 7) | June 30, 2021<br>(Unaudited) | March 31, 2022<br>(Audited) |
| <b>1 Income from operations</b>  |                              |                                  |                              |                             |
| a) Revenue from operations   | 789.38                       | 1,650.97                         | 589.96                       | 3,975.41                    |
| b) Other operating income  | 13.23                        | 15.07                            | 13.10                        | 64.63                       |
| Other income   | 16.59                        | 14.81                            | 16.44                        | 63.02                       |
| <b>Total income from operations</b>  | <b>819.20</b>                | <b>1,680.85</b>                  | <b>619.50</b>                | <b>4,103.06</b>             |
| <b>2 Expenses</b>  |                              |                                  |                              |                             |
| a) Consumption of raw materials, components consumed and services rendered             | 850.26                       | 1,250.88                         | 308.08                       | 3,084.33                    |
| b) Purchase of stock-in-trade  | -                            | -                                | -                            | -                           |
| c) Changes in inventories of finished goods, semi-finished goods and work-in-progress  | (229.31)                     | 136.77                           | 87.90                        | 9.67                        |
| d) Employee benefits expense   | 60.19                        | 56.52                            | 44.47                        | 225.62                      |
| e) Finance cost  | 160.46                       | 194.14                           | 186.68                       | 777.08                      |
| f) Depreciation and amortisation expense (including impairment losses)                 | 42.04                        | 47.73                            | 42.97                        | 185.13                      |
| g) Foreign exchange loss / (gain)  | 12.29                        | 6.99                             | 14.31                        | 11.81                       |
| h) Other expenses  | 121.57                       | 212.14                           | 121.24                       | 539.21                      |
| <b>Total expenses</b>  | <b>1,017.50</b>              | <b>1,905.27</b>                  | <b>805.65</b>                | <b>4,932.85</b>             |
| <b>3 Profit / (loss) before exceptional items and tax (1-2)</b>                        | <b>(198.30)</b>              | <b>(224.42)</b>                  | <b>(186.15)</b>              | <b>(829.79)</b>             |
| 4 Exceptional items (refer Note 3)   | (2,504.17)                   | 82.87                            | 82.87                        | 82.87                       |
| <b>5 Profit / (loss) before tax (3 - 4)</b>  | <b>2,305.87</b>              | <b>(307.29)</b>                  | <b>(186.15)</b>              | <b>(912.66)</b>             |
| <b>6 Tax expenses</b>  |                              |                                  |                              |                             |
| a) Current tax   | -                            | -                                | -                            | -                           |
| b) Deferred tax  | -                            | -                                | -                            | -                           |
| <b>7 Net profit / (loss) after tax (5 - 6)</b>   | <b>2,305.87</b>              | <b>(307.29)</b>                  | <b>(186.15)</b>              | <b>(912.66)</b>             |
| <b>8 Other comprehensive income/ (loss), net of tax</b>                                |                              |                                  |                              |                             |
| a) items that will not be reclassified to profit and loss                              | 1.44                         | 0.19                             | 0.11                         | 1.67                        |
| b) items that will be reclassified to profit and loss                                  | -                            | -                                | -                            | -                           |
| <b>9 Total comprehensive income/ (loss), net of tax (7 + 8)</b>                        | <b>2,307.31</b>              | <b>(307.10)</b>                  | <b>(186.04)</b>              | <b>(910.99)</b>             |
| 10 Paid up equity share capital (Face value of ₹ 2/- each)                             | 1,957.77                     | 1,843.49                         | 1,768.85                     | 1,843.49                    |
| 11 Other equity (excluding revaluation reserve)  | -                            | -                                | -                            | (5,735.58)                  |
| 12 Earnings / (loss) per equity share (EPS) before exceptional items (*not annualised) |                              |                                  |                              |                             |
| - Basic (₹)  | *(0.21)                      | *(0.25)                          | *(0.21)                      | (0.93)                      |
| - Diluted (₹)  | *(0.21)                      | *(0.25)                          | *(0.21)                      | (0.93)                      |
| 13 Earnings / (loss) per equity share (EPS) after exceptional items (*not annualised)  |                              |                                  |                              |                             |
| - Basic (₹)  | *2.44                        | *(0.34)                          | *(0.21)                      | (1.02)                      |
| - Diluted (₹)  | *2.35                        | *(0.34)                          | *(0.21)                      | (1.02)                      |



**Notes:**

- 1 The above results have been reviewed by the Audit Committee at its meeting held on August 09, 2022 and approved by the Board of Directors at its meeting held on August 10, 2022. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 2022.
- 2 The Company and its identified subsidiaries and a joint venture ("STG") had submitted a proposal to the existing lenders for refinancing the outstanding restructured facilities ("Refinancing Proposal") on the basis of sanction letters from REC Limited and Indian Renewable Energy Development Agency Limited ("the New Lenders"). As part of the Refinancing Proposal, an agreement was entered on March 31, 2022 between STG and existing lenders ("Agreement"). The key features of the refinancing proposal are as follows:
- Full repayment of outstanding Rupee Term Loan along with accrued interest;
  - Release or transfer or replacement of limits of non-fund based working capital facilities against cash margin or Letter of Comfort ("LOC");
  - Conversion of the entire outstanding value of 410,000 number of Optionally Convertible Debentures ("OCD") having face value of ₹ 100,000 each issued by the Company into 57,14,28,572 equity shares having face value of ₹ 2 each of the Company to be allotted to the Existing Lenders;
  - Conversion of 4,45,301 number of Compulsorily Convertible Preference Shares ("CCPS") having face value of ₹ 100,000 each issued by Suzlon Global Services Limited ("SGSL") into 4,454 equity shares having face value of ₹ 10 each of SGSL to be allotted to the Existing Lenders;
  - Payment of applicable coupon / interest payable to the Existing Lenders on the outstanding OCDs and dividends payable on CCPS;
  - Waiver of 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 Existing Lenders as stipulated in the Framework Restructuring Agreement dated June 30, 2020; and
  - 49,85,88,439 number of Warrants issued by the Company to the Existing Lenders shall stand surrendered.
- On April 28, 2022, the Company along with its identified subsidiaries and the New Lenders entered into a Rupee Term Loan Agreement ("RTL Agreement") for recording the terms and conditions on which the New Lenders would make available the refinancing amount to the STG.
- On May 24, 2022 ("Effective Date"), the Refinancing Proposal was consummated. Pursuant to the same, the Restructured Facilities of STG are refinanced and the outstanding obligations of STG under the Restructured Facilities stand discharged as stated in paragraphs i to vii above.

The OCD issued by the Company and CCPS issued by SGSL to the Existing Lenders stands extinguished as on the Effective Date and impact of the same, net of transaction cost is disclosed under exceptional items.

- 3 Exceptional items includes:

| Particulars  | Quarter ended                   |                                     |                                 | Year ended                     |
|--|---------------------------------|-------------------------------------|---------------------------------|--------------------------------|
|  | June 30,<br>2022<br>(Unaudited) | March 31,<br>2022<br>(refer note 7) | June 30,<br>2021<br>(Unaudited) | March 31,<br>2022<br>(Audited) |
| <b>Consolidated financial results</b>  |                                 |                                     |                                 |                                |
| a) Gain on de-recognition of OCD and CCPS, net off transaction cost (refer note 2) | (2,397.01)                      | -                                   | -                               | -                              |
| b) Gain on divestment of a joint venture (refer note 3a)                           | (37.34)                         | -                                   | -                               | -                              |
| c) Gain on disposal of freehold land (refer note 3b)                               | (34.74)                         | -                                   | -                               | -                              |
| d) De-recognition of assets and liabilities  | -                               | -                                   | (72.45)                         | (72.45)                        |
| e) Gain on sale of project development subsidiary                                  | -                               | -                                   | (10.67)                         | (10.67)                        |
| <b>TOTAL</b>   | <b>(2,469.09)</b>               | <b>-</b>                            | <b>(83.12)</b>                  | <b>(83.12)</b>                 |
| <b>Standalone financial results</b>  |                                 |                                     |                                 |                                |
| a) Gain on de-recognition of OCD and CCPS (refer note 2)                           | (2,524.10)                      | -                                   | -                               | -                              |
| b) Gain on divestment of a joint venture (refer note 3a)                           | -                               | (20.20)                             | -                               | (20.20)                        |
| c) Gain on disposal of freehold land (refer note 3b)                               | (34.74)                         | -                                   | -                               | -                              |
| d) Impairment provision on financial assets  | 54.67                           | 103.07                              | -                               | 103.07                         |
| <b>TOTAL</b>   | <b>(2,504.17)</b>               | <b>82.87</b>                        | <b>-</b>                        | <b>82.87</b>                   |

- 3a 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 gain on loss of control is disclosed under exceptional items.
- 3b The Company has disposed one of its freehold land for a consideration of ₹ 38.25 Crore and gain on its disposal is disclosed under exceptional items.
- 4 The terms of the refinanced loan facilities as detailed in note 2 above, inter alia, include covenants / obligation to bring down the sanctioned refinanced borrowings from REC Limited within a year of disbursement from ₹ 3,553 Crores to ₹ 2,178 Crores and fulfil certain conditions including monetisation of certain assets, failing which it could trigger an event of default before June 30, 2023. These conditions cast a significant doubt on the Group's ability to continue as a going concern in a foreseeable future. The Management has plans to meet the financial obligations in the foreseeable future through various options including refinancing of part of loan with other lenders, execution of the pipeline of orders in hand, future business plans, realisation of trade receivables and financial assets, capital raising, and monetisation of assets. Having regard to the above, the standalone and consolidated financial results for the quarter ended June 30, 2022 have been prepared on the basis that the Group will continue as a going concern.



5 Consolidated segment reporting:

| Particulars                        | Quarter ended                |                                  |                              | Year ended                  |
|------------------------------------|------------------------------|----------------------------------|------------------------------|-----------------------------|
|                                    | June 30, 2022<br>(Unaudited) | March 31, 2022<br>(refer note 7) | June 30, 2021<br>(Unaudited) | March 31, 2022<br>(Audited) |
| <b>Segment Revenue</b>             |                              |                                  |                              |                             |
| a) Wind Turbine Generator          | 831.82                       | 1,882.81                         | 629.40                       | 4,376.40                    |
| b) Foundry & Forging               | 120.44                       | 153.37                           | 99.62                        | 476.70                      |
| c) Operation & Maintenance Service | 453.81                       | 487.15                           | 441.52                       | 1,825.03                    |
| d) Others                          | 2.28                         | 0.98                             | 1.87                         | 7.74                        |
| <b>Total</b>                       | <b>1,408.35</b>              | <b>2,524.31</b>                  | <b>1,172.41</b>              | <b>6,685.87</b>             |
| Less: Inter segment revenue        | 30.77                        | 82.76                            | 37.39                        | 165.92                      |
| <b>Income from operations</b>      | <b>1,377.58</b>              | <b>2,441.55</b>                  | <b>1,135.02</b>              | <b>6,519.95</b>             |
| <b>Segment Results</b>             |                              |                                  |                              |                             |
| a) Wind Turbine Generator          | (24.29)                      | (88.28)                          | (84.73)                      | (162.98)                    |
| b) Foundry & Forging               | (2.45)                       | 15.36                            | 7.52                         | 33.20                       |
| c) Operation & Maintenance Service | 181.29                       | 212.53                           | 172.98                       | 756.11                      |
| d) Others                          | 1.06                         | (0.41)                           | 0.38                         | 3.28                        |
| Adjusted for:                      |                              |                                  |                              |                             |
| a) Other income                    | (2.79)                       | (4.26)                           | (6.83)                       | (22.19)                     |
| b) Finance cost                    | 151.19                       | 176.43                           | 181.41                       | 734.52                      |
| c) Exceptional items               | (2,469.09)                   | -                                | (83.12)                      | (83.12)                     |
| <b>Profit/(loss) before tax</b>    | <b>2,476.30</b>              | <b>(32.97)</b>                   | <b>4.69</b>                  | <b>0.40</b>                 |
| <b>Segment assets</b>              |                              |                                  |                              |                             |
| a) Wind Turbine Generator          | 3,818.73                     | 4,058.95                         | 4,012.73                     | 4,058.95                    |
| b) Foundry & Forging               | 508.33                       | 516.86                           | 565.42                       | 516.86                      |
| c) Operation & Maintenance service | 1,251.92                     | 1,135.09                         | 1,230.01                     | 1,135.09                    |
| d) Others                          | 28.91                        | 30.88                            | 44.35                        | 30.88                       |
| e) Unallocable                     | 620.52                       | 723.08                           | 666.22                       | 723.08                      |
| <b>Total assets</b>                | <b>6,228.41</b>              | <b>6,474.86</b>                  | <b>6,418.83</b>              | <b>6,474.86</b>             |
| <b>Segment liabilities</b>         |                              |                                  |                              |                             |
| a) Wind Turbine Generator          | 2,530.53                     | 2,595.10                         | 2,263.92                     | 2,595.10                    |
| b) Foundry & Forging               | 144.17                       | 152.12                           | 142.15                       | 152.12                      |
| c) Operation & Maintenance Service | 615.17                       | 620.08                           | 649.66                       | 620.08                      |
| d) Others                          | -                            | -                                | -                            | -                           |
| e) Unallocable                     | 3,591.85                     | 6,669.37                         | 6,664.15                     | 6,669.37                    |
| <b>Total liabilities</b>           | <b>6,881.72</b>              | <b>10,036.67</b>                 | <b>9,719.88</b>              | <b>10,036.67</b>            |

6 The Company is contemplating issuance of equity shares by way of a rights issue in accordance with applicable laws, subject to receipt of necessary approvals.

7 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2021.

8 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

For and on behalf of the Board of Directors

  
Tuls R. Tanti  
Chairman & Managing Director  
DIN No: 00002283

Place: Frankfurt, Germany  
Date: August 10, 2022



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
SUZLON ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SUZLON ENERGY LIMITED** ("the Company"), which includes branches located at Netherlands and Germany for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Material uncertainty related to Going Concern**

4. Attention is invited to note 4 to the standalone financial results, which indicates that certain existing borrowings have been refinanced during the quarter and the terms of refinanced loan facility include covenants/obligation to bring down the sanctioned refinanced borrowings from REC Limited within a year of disbursement from Rs. 3,553 Crores to Rs. 2,178 Crores and fulfil certain conditions including monetisation of certain assets, failing which it could trigger an event of default before June 30, 2023. These conditions cast significant doubt on the Company's ability to continue as a going concern in a foreseeable future. However, the standalone financial results of the Company have been prepared on a going concern basis for the reasons stated in the said note.

Our conclusion on the statement is not modified in respect of this matter.



5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Saira Nainar**  
(Partner)  
(Membership No. 040081)  
(UDIN: 22040081AOTZLI6949)

Place: Tucson, AZ, USA  
Date: August 10, 2022

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SUZLON ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2022 ("the Statement") which includes the branches of the Group located at Netherlands and Germany being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the interim financial results of the entities listed in Annexure to this report.

**Material uncertainty related to Going Concern**

5. Attention is invited to note 4 to the consolidated financial results, which indicates that certain existing borrowings have been refinanced during the quarter and the terms of refinanced loan facility include covenants/obligation to bring down the sanctioned refinanced borrowings from REC Limited within a year of disbursement from Rs. 3,553 Crores to Rs. 2,178 Crores and fulfil certain conditions including monetisation of certain assets, failing which it could trigger an event of default before June 30, 2023. These conditions cast significant doubt on the Group's ability to continue as a going concern in a foreseeable future. However, the consolidated financial results of the Group have been prepared on a going concern basis for the reasons stated in the said note.

Our conclusion on the statement is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenue of Rs. Nil for the quarter, total net loss after tax of Rs. 267 crores for the quarter and total comprehensive loss of Rs. 267 crores for the quarter ended June 30, 2022, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial information of thirty two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 59 crores, total profit after tax of Rs. 1 crore and total comprehensive income of Rs. 1 crore for the quarter ended June 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the share of profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2022, as considered in the Statement, in respect of two joint ventures and five associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group's unaudited financial results after elimination.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Parent's Management.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Saira Nainar**

Partner

(Membership No. 040081)

(UDIN: 22040081AOUAUO1453)

Place: Tucson, AZ, USA

Date: August 10, 2022

**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 4 of our report of even date)

Following is the list of subsidiaries, joint ventures and associates whose results are included in the statement of Suzlon Energy Limited:

| Sr. No. | Name of the company  | Country                 | Relationship |
|---------|--|-------------------------|--------------|
| 1       | AE-Rotor Holding B.V.  | The Netherlands         | Subsidiary   |
| 2       | Gale Green Urja Limited  | India                   | Subsidiary   |
| 3       | Manas Renewables Limited   | India                   | Subsidiary   |
| 4       | SE Blades Technology B.V.  | The Netherlands         | Subsidiary   |
| 5       | SE Drive Technik GmbH  | Germany                 | Subsidiary   |
| 6       | SE Forge Limited   | India                   | Subsidiary   |
| 7       | Sirocco Renewables Limited   | India                   | Subsidiary   |
| 8       | Seventus LLC (formerly Sure Power LLC)                                   | USA                     | Subsidiary   |
| 9       | Suryoday Renewables Limited  | India                   | Subsidiary   |
| 10      | Suyash Renewables Limited  | India                   | Subsidiary   |
| 11      | Suzlon Energy A/S  | Denmark                 | Subsidiary   |
| 12      | Suzlon Energy Australia Pty Ltd  | Australia               | Subsidiary   |
| 13      | Suzlon Energy B.V.   | The Netherlands         | Subsidiary   |
| 14      | Suzlon Energy Korea Co Ltd   | Republic of South Korea | Subsidiary   |
| 15      | Suzlon Energy Limited  | Mauritius               | Subsidiary   |
| 16      | Suzlon Global Services Limited   | India                   | Subsidiary   |
| 17      | Suzlon Gujarat Wind Park Limited   | India                   | Subsidiary   |
| 18      | Suzlon Power Infrastructure Limited                                      | India                   | Subsidiary   |
| 19      | Suzlon Rotor Corporation   | USA                     | Subsidiary   |
| 20      | Suzlon Wind Energy (Lanka) Pvt Limited                                   | Sri Lanka               | Subsidiary   |
| 21      | Suzlon Wind Energy BH  | Bosnia and Herzegovina  | Subsidiary   |
| 22      | Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.                | China                   | Subsidiary   |
| 23      | Suzlon Wind Energy Espana, S.L   | Spain                   | Subsidiary   |
| 24      | Suzlon Wind Energy Limited   | United Kingdom          | Subsidiary   |
| 25      | Suzlon Wind Energy Nicaragua Sociedad Anonima                            | Nicaragua               | Subsidiary   |
| 26      | Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda                | Portugal                | Subsidiary   |
| 27      | Suzlon Wind Energy Romania SRL   | Romania                 | Subsidiary   |
| 28      | Suzlon Wind Energy South Africa (PTY) Ltd                                | South Africa            | Subsidiary   |
| 29      | Suzlon Wind Energy Uruguay SA  | Uruguay                 | Subsidiary   |
| 30      | Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi                             | Turkey                  | Subsidiary   |
| 31      | SWE Renewables Limited ((formerly Anshuman Renewables Limited)           | India                   | Subsidiary   |
| 32      | SWE Wind Project Services Limited (formerly Sharanya Renewables Limited) | India                   | Subsidiary   |
| 33      | Tarilo Holding B.V.  | The Netherlands         | Subsidiary   |
| 34      | Vakratunda Renewables Limited  | India                   | Subsidiary   |
| 35      | Valurn Holding B.V.  | The Netherlands         | Subsidiary   |

| Sr. No. | Name of the company                 | Country   | Relationship  |
|---------|-------------------------------------|-----------|---------------|
| 36      | Varadvinayak Renewables Limited     | India     | Subsidiary    |
| 37      | Vignaharta Renewable Energy Limited | India     | Subsidiary    |
| 38      | Aalok Solarfarms Limited*           | India     | Associate     |
| 39      | Abha Solarfarms Limited*            | India     | Associate     |
| 40      | Heramba Renewables Limited*         | India     | Associate     |
| 41      | Shreyas Solarfarms Limited*         | India     | Associate     |
| 42      | Suzlon Energy (Tianjin) Ltd.        | China     | Associate     |
| 43      | Vayudoot Solarfarms Limited*        | India     | Joint venture |
| 44      | Consortium Suzlon – Padgreen Co Ltd | Mauritius | Joint venture |

\* Classified as held for sale