

9<sup>th</sup> February 2023.

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

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

Dear Sirs,

**Sub.: Outcome of the Board Meeting dated 9<sup>th</sup> February 2023.**

**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 9<sup>th</sup> February 2023 (which commenced at 11.25 a.m. and concluded at 2.30 p.m.), has, inter alia, approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter and nine months ended on 31<sup>st</sup> December 2022. Enclosed please find copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 9<sup>th</sup> February 2023.

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

Thanking you,

Yours faithfully,  
**For Suzlon Energy Limited**

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

Encl.: As above.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	Quarter ended			Nine months ended			Year ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)	
<b>1</b>	<b>Income from operations</b>						
a) Revenue from operations	1,448.97	1,430.38	1,596.87	4,256.93	4,078.40	6,519.95	
b) Other operating income	9.05	7.37	13.04	19.52	28.91	61.83	
Other income	6.13	4.83	5.10	13.75	17.93	22.19	
<b>Total income from operations</b>	<b>1,464.15</b>	<b>1,442.58</b>	<b>1,615.01</b>	<b>4,290.20</b>	<b>4,125.24</b>	<b>6,603.97</b>	
<b>2</b>	<b>Expenses</b>						
a) Consumption of raw materials, components consumed and services rendered	748.13	775.40	1,134.62	2,621.32	2,565.85	4,091.95	
b) Purchase of stock-in-trade	-	95.22	(113.20)	49.80	(97.70)	239.61	
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	163.71	153.46	140.74	452.04	414.02	545.36	
d) Employee benefits expense	156.55	96.85	186.37	334.32	558.09	734.52	
e) Finance cost	86.28	62.89	63.24	179.12	182.42	259.84	
f) Depreciation and amortisation expense	57.60	38.36	(41.55)	6.12	(36.54)	(61.17)	
g) Foreign exchange loss / (gain)	(2.96)	205.66	203.25	547.94	588.85	876.58	
h) Other expenses	177.25	14.74	1,573.47	4,190.66	4,174.99	6,686.69	
<b>Total expenses</b>	<b>1,386.56</b>	<b>1,427.84</b>	<b>41.54</b>	<b>99.54</b>	<b>(49.75)</b>	<b>(82.72)</b>	
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>						
4	Exceptional items loss / (gain) (refer Note 6)	-	-	(2,469.09)	(83.12)	(83.12)	
<b>5</b>	<b>Profit / (loss) before tax (3 - 4)</b>						
<b>6</b>	<b>Tax expenses</b>						
a) Current tax	(0.69)	(38.14)	4.77	1.33	6.64	184.07	
b) Deferred tax	-	(3.59)	-	-	-	(17.48)	
<b>7</b>	<b>Net profit / (loss) after tax (5 - 6)</b>						
8	Share of profit/ (loss) of associate and joint ventures	78.28	56.47	36.77	26.73	(166.19)	
<b>9</b>	<b>Net profit / (loss) for the period (7 + 8)</b>						
10	Other comprehensive income/ (loss), net of tax	78.28	56.47	37.73	2,567.30	(176.55)	
a) items that will not be reclassified to profit and loss	(3.74)	(1.31)	1.18	(2.89)	1.77	3.33	
b) items that will be reclassified to profit and loss	(5.24)	31.14	(46.48)	(15.94)	(61.67)	(85.16)	
<b>11</b>	<b>Total comprehensive income/ (loss), net of tax (9+10)</b>						
<b>12</b>	<b>Net profit/ (loss) for the period attributable to:</b>						
Owners of the Company	78.36	57.43	37.69	2,569.12	4.70	(199.59)	
Non-controlling interest	(0.08)	(0.96)	0.04	(1.82)	24.27	23.04	
<b>Other comprehensive income/ (loss) for the period attributable to:</b>	<b>(8.98)</b>	<b>29.83</b>	<b>(45.30)</b>	<b>(18.83)</b>	<b>(59.90)</b>	<b>(81.83)</b>	
Owners of the Company	-	-	-	-	-	-	
Non-controlling interest	-	-	-	-	-	-	
<b>Total comprehensive income for the period attributable to:</b>	<b>69.38</b>	<b>87.26</b>	<b>(7.61)</b>	<b>2,550.29</b>	<b>(55.20)</b>	<b>(281.42)</b>	
Owners of the Company	(0.08)	(0.96)	0.04	(1.82)	24.27	23.04	
Other equity (excluding revaluation reserve)	2,254.62	2,014.62	1,821.16	2,254.62	1,821.16	1,843.49	
13	Paid up equity share capital (refer Note 4)	-	-	-	-	(5,369.22)	
14	Earnings / (loss) per equity share (EPS) before exceptional items* (*not annualised)	*0.07	*0.06	*0.04	*0.10	(0.30)	
- Diluted (₹)	*0.07	*0.06	*0.04	*0.10	*0.09	(0.30)	
15	Earnings / (loss) per equity share (EPS) after exceptional items* (*not annualised)	*0.07	*0.06	*0.04	*2.46	(0.21)	
- Basic (₹)	*0.07	*0.06	*0.04	*2.46	*0.01	(0.21)	
- Diluted (₹)	*0.07	*0.06	*0.04	*2.46	*0.00	(0.21)	

\* Earnings / (loss) per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the quarter ended December 31, 2022 (refer note 4).



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2022 (Audited)
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	
<b>1</b>						
<b>Income from operations</b>						
a) Revenue from operations	898.27	852.69	983.34	2,540.34	2,324.44	3,975.41
b) Other operating income	12.50	13.37	17.84	39.10	49.56	64.63
Other income	47.35	83.13	15.06	147.07	48.21	63.02
<b>Total income from operations</b>	<b>958.12</b>	<b>949.19</b>	<b>1,016.24</b>	<b>2,726.51</b>	<b>2,422.21</b>	<b>4,103.06</b>
<b>2</b>						
<b>Expenses</b>						
a) Consumption of raw materials, components consumed and services rendered	513.86	524.23	885.88	1,888.35	1,833.45	3,084.33
b) Purchase of stock-in-trade	-	-	(142.48)	-	(127.10)	9.67
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	182.75	102.91	56.63	62.46	169.00	225.62
d) Employee benefits expense	62.79	62.46	201.79	357.41	582.94	777.08
e) Finance cost	92.20	104.75	47.62	128.05	137.40	185.13
f) Depreciation and amortisation expense	40.12	45.89	(0.75)	44.86	4.82	11.81
g) Foreign exchange loss / (gain)	31.56	1.01	149.83	368.78	427.07	639.21
h) Other expenses	123.08	124.13	1,198.52	3,029.24	3,027.58	4,932.85
<b>Total expenses</b>	<b>1,046.36</b>	<b>965.38</b>	<b>(182.28)</b>	<b>(302.73)</b>	<b>(605.37)</b>	<b>(829.79)</b>
<b>3</b>						
<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(88.24)</b>	<b>(16.19)</b>	<b>(182.28)</b>	<b>2,222.03</b>	<b>(605.37)</b>	<b>(829.79)</b>
4						
Exceptional items loss / (gain) (refer Note 6)	-	(20.59)	-	(2,524.76)	-	82.87
<b>5</b>						
<b>Profit / (loss) before tax (3 - 4)</b>	<b>(88.24)</b>	<b>4.40</b>	<b>(182.28)</b>	<b>2,222.03</b>	<b>(605.37)</b>	<b>(912.66)</b>
<b>6</b>						
<b>Tax expenses</b>						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
<b>7</b>						
<b>Net profit / (loss) after tax (5 - 6)</b>	<b>(88.24)</b>	<b>4.40</b>	<b>(182.28)</b>	<b>2,222.03</b>	<b>(605.37)</b>	<b>(912.66)</b>
8						
Other comprehensive income/ (loss), net of tax	(3.12)	(0.45)	1.22	(2.13)	1.48	1.67
a) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
b) Items that will be reclassified to profit and loss	(3.12)	(0.45)	1.22	(2.13)	1.48	1.67
<b>9</b>						
<b>Total comprehensive income/ (loss), net of tax (7 + 8)</b>	<b>(91.36)</b>	<b>3.95</b>	<b>(181.06)</b>	<b>2,219.90</b>	<b>(603.89)</b>	<b>(910.99)</b>
10						
Paid up equity share capital (refer Note 4)	2,254.62	2,014.62	1,821.16	2,254.62	1,821.16	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 (₹)	*(0.08)	*(0.02)	*(0.20)	*(0.29)	*(0.66)	(0.89)
- Diluted (₹)	*(0.08)	*(0.02)	*(0.20)	*(0.29)	*(0.66)	(0.89)
13						
Earnings / (loss) per equity share (EPS) after exceptional items* (**not annualised)						
- Basic (₹)	*(0.08)	*0.00	*(0.20)	*2.13	*(0.66)	(0.98)
- Diluted (₹)	*(0.08)	*0.00	*(0.20)	*2.12	*(0.66)	(0.98)

\* Earnings / (loss) per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the quarter ended December 31, 2022 (refer note 4).



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 2023. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and nine months ended December 31, 2022.
- 2 Effective from May 24, 2022, the Company along with its identified subsidiaries ("STG") refinanced their borrowing facilities from erstwhile lenders as per the Rupee Term Loan Agreement ("RTL Agreement") executed with REC Limited and Indian Renewable Energy Development Agency Limited ("the New Lenders") and the OCD issued by SGSL to the erstwhile lenders were extinguished. The key features of the RTL Agreement are: a) Sanction of Facilities (including non-fund based facilities) of ₹ 4,053 Crore from the New Lenders; b) Repayment of Fund Based Rupee Term Loan in 97 structured monthly instalments commencing from June 2022 to June 2030; c) Reduction of sanctioned facilities (including non-fund based facilities) from REC of ₹ 3,553 Crore to ₹ 2,178 Crores within one year from disbursement and d) Monetisation of specified assets within stipulated timelines.
- 3 During the current quarter, the Company has made prepayment of ₹ 583.50 Crores to REC Limited for Rupee Term Loan from the proceeds of Rights Issue.  
Suzlon Global Services Limited ("SGSL"), Suzlon Power Infrastructure Limited ("SPIL") and Suzlon Gujarat Wind Park Limited ("SGWPL"), subsidiaries of the Company, have implemented (i) the Scheme of Amalgamation involving merger by absorption (Scheme 1) of SPIL with SGSL with appointed date of April 01, 2020 and (ii) the Scheme of Arrangement involving transfer and vesting of Project Execution Business ("Demerged Undertaking I") and Power Evacuation Business ("Demerged Undertaking II") (Scheme 2) of SGWPL into SGSL with appointed date of April 02, 2020. The Scheme 1 and Scheme 2 have been approved by the Honourable National Company Law Tribunal (NCLT), Chennai and Ahmedabad Bench respectively and have become effective consequent upon filing of the certified copy of the Orders issued by the respective NCLT with the Registrar of Companies, Gujarat and Registrar of Companies, Tamil Nadu at Chennai on September 29, 2022. The amalgamation and arrangement is in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The amalgamation and arrangement is among the entities forming part of the Group under common control and accordingly the accounting of the same is made in accordance with Ind AS 103 - "Business Combinations" and other accounting principles prescribed under relevant Ind AS in the standalone financial results of SGSL, SGWPL and the Company. Upon implementation of the merger, SPIL cease to exist. The Schemes have no impact on the consolidated financial results for the quarter and nine months ended December 31, 2022.
- 4 On October 31, 2022, the Company allotted ₹ 240.00 Crores partly paid-up equity shares having a face value of ₹ 2.00 each at an issue price of ₹ 5.00 per equity share, i.e. at a premium of ₹ 3.00 per equity share on a right basis to the existing equity shareholders of the Company in the ratio of five equity shares for every twenty-one fully paid-up equity shares held by the existing equity shareholders on the record date. The applicants were required to pay ₹ 2.50 per equity share on application of which ₹ 1.00 per equity share being adjusted towards face value and ₹ 1.50 per equity share being adjusted towards securities premium and the balance ₹ 2.50 being payable on subsequent call(s) as may be decided by the Board. The Rights Issue proceeds shall be utilised in lines with the objects of the issue as stated in the Offer Document.
- 5 As on December 31, 2022, paid-up equity share capital of the Company stands at ₹ 2,254.62 Crores divided into 1247,30,87,083 equity shares comprising of 1007,30,87,083 fully paid-up equity shares having a face value of ₹ 2/- and 240,00,00,000 partly paid-up equity shares having a face value of ₹ 2/- each with ₹ 1/- paid-up.
- 6 On December 03, 2022, Vayudoot Solarfarms Limited ("VSL") ceased to be a joint venture of the Company pursuant to divestment of SEL's 51.04% stake in VSL to Aries Renewable Private Limited for a consideration of ₹ 14.23 Crore.  
Exceptional items includes:

Particulars	Quarter ended			Year ended	
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>Consolidated financial results</b>					
a) Gain on de-recognition of OCD and CCPS, net off transaction cost	-	-	-	(2,397.01)	-
b) Gain on divestment of a joint venture (refer note 6a)	-	-	-	(37.34)	-
c) Gain on disposal of freehold land (refer note 6b)	-	-	-	(34.74)	-
d) De-recognition of assets and liabilities	-	-	-	(72.45)	(10.67)
e) Gain on sale of project development subsidiary	-	-	-	(10.67)	(83.12)
<b>TOTAL</b>	-	-	-	<b>(2,469.09)</b>	<b>(83.12)</b>
<b>Standalone financial results</b>					
a) Gain on de-recognition of OCD and CCPS, net off transaction cost	-	-	-	(2,524.10)	-
b) Gain on divestment of a joint venture (refer note 6a)	-	-	-	-	(20.20)
c) Gain on disposal of freehold land (refer note 6b)	-	-	-	(34.74)	-
d) Impairment provision / (reversal) on financial assets	-	(20.59)	-	34.08	103.07
<b>TOTAL</b>	-	<b>(20.59)</b>	-	<b>(2,524.76)</b>	<b>82.87</b>

- 6a 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.
- 6b 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.



7 The current liabilities of the Company in standalone financial results exceed current assets by ₹ 361 Crore as at December 31, 2022. Further, as per the terms of the RTL Agreement, STG need to fulfil certain obligations as detailed in note 2 above, failing which it could trigger an event of default within next 12 months from reporting date. The Management is confident of meeting the obligations in the foreseeable future through various options including calling subsequent tranches of the Rights Issue, monetisation of specified assets within stipulated timelines, getting new orders, execution of the orders in hand and future business plans. Accordingly, the standalone and consolidated financial results for the quarter and nine months ended December 31, 2022 have been prepared on the basis that the Group will continue as a going concern.

8 Consolidated segment reporting:

Particulars	Quarter ended				Nine months ended			Year ended	
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)		
<b>Segment Revenue</b>									
a) Wind Turbine Generator	931.57	900.06	1,078.07	2,663.45	2,493.59	4,376.40			
b) Foundry & Forging	92.86	118.99	106.41	332.29	323.33	476.70			
c) Operation & Maintenance Service	476.71	456.22	435.36	1,386.74	1,337.88	1,825.03			
d) Others	1.18	1.93	1.08	5.39	6.76	7.74			
<b>Total</b>	<b>1,502.32</b>	<b>1,477.20</b>	<b>1,620.92</b>	<b>4,387.87</b>	<b>4,161.56</b>	<b>6,685.87</b>			
Less: Inter segment revenue	53.35	46.82	24.05	130.94	83.16	165.92			
<b>Income from operations</b>	<b>1,448.97</b>	<b>1,430.38</b>	<b>1,596.87</b>	<b>4,256.93</b>	<b>4,078.40</b>	<b>6,519.95</b>			
<b>Segment Results</b>									
a) Wind Turbine Generator	(7.93)	(58.89)	28.74	(91.11)	(74.70)	(162.98)			
b) Foundry & Forging	(3.23)	(3.90)	7.94	(9.58)	17.84	33.20			
c) Operation & Maintenance Service	168.97	168.88	186.45	519.14	543.58	756.11			
d) Others	(0.07)	0.67	(0.32)	1.66	3.69	3.28			
Adjusted for:									
a) Other income	(6.13)	(4.83)	(5.10)	(13.75)	(17.93)	(22.19)			
b) Finance cost	86.28	96.85	186.37	334.32	558.09	734.52			
c) Exceptional items loss / (gain)	-	-	-	(2,469.09)	(83.12)	(83.12)			
<b>Profit / (loss) before tax</b>	<b>77.59</b>	<b>14.74</b>	<b>41.54</b>	<b>2,568.63</b>	<b>33.37</b>	<b>0.40</b>			
<b>Segment assets</b>									
a) Wind Turbine Generator	3,491.65	3,542.08	4,587.72	3,491.65	4,587.72	4,058.95			
b) Foundry & Forging	505.94	493.44	526.93	505.94	526.93	516.86			
c) Operation & Maintenance service	1,296.09	1,280.99	1,188.15	1,296.09	1,188.15	1,135.09			
d) Others	28.52	29.07	31.79	28.52	31.79	30.88			
e) Unallocable	582.45	547.84	467.87	582.45	467.87	733.08			
<b>Total assets</b>	<b>5,904.65</b>	<b>5,893.42</b>	<b>6,802.46</b>	<b>5,904.65</b>	<b>6,802.46</b>	<b>6,474.86</b>			
<b>Segment liabilities</b>									
a) Wind Turbine Generator	2,238.12	2,238.80	2,778.58	2,238.12	2,778.58	2,595.10			
b) Foundry & Forging	157.90	160.59	149.69	157.90	149.69	152.12			
c) Operation & Maintenance service	584.68	577.50	601.77	584.68	601.77	620.08			
d) Others	-	-	-	-	-	-			
e) Unallocable	2,625.70	3,270.08	6,628.82	2,625.70	6,628.82	6,669.37			
<b>Total liabilities</b>	<b>5,606.40</b>	<b>6,246.97</b>	<b>10,158.86</b>	<b>5,606.40</b>	<b>10,158.86</b>	<b>10,036.67</b>			



- 9 Mr. Tulsi R. Tanti, the Founder, the Chairman & Managing Director, and one of the promoters of Suzlon Energy Limited (the "Company") passed away on October 01, 2022 on account of a cardiac arrest. Consequent to the same and pursuant to the approval of the Board of Directors at its meeting held on October 07, 2022 and approval of the shareholders at its general meeting held on, January 05, 2023.
- a) Mr. Vinod R. Tanti has been appointed as the Chairman & Managing Director,  
b) Mr. Girish R. Tanti has been appointed as an Executive Director designated as Executive Vice Chairman, and  
c) Mr. Pranav T. Tanti has been appointed as an Additional Director.

10 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



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



Place: Pune

Date: February 09, 2023

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Suzlon Energy Limited** ('the Company'), for the quarter ended **31 December 2022** and the year to date results for the period 01 April 2022 to 31 December 2022, 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. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, 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.
4. Based on our review conducted as 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.



**Suzlon Energy Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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5. We draw attention to Note 7 to the Statement, which states that the current liabilities of the Company in standalone financial results exceed current assets by ₹ 361 Crore as at 31 December 2022. Further, as per the terms of the RTL Agreement, STG need to fulfil certain obligations as detailed in Note 2 to the Statement, failing which it could trigger an event of default within next 12 months from reporting date. These conditions indicate a material uncertainty that may 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.
6. The review of standalone unaudited quarterly and year to date financial results for the period ended 31 December 2021 and audit of standalone financial results for the quarter and the year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 28 January 2022 and unmodified opinion vide their audit report dated 25 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



**Shashi Tadwalkar**  
Partner  
Membership No:101797

**UDIN:23101797BGXEYR9746**

Place: Pune  
Date: 09 February 2023



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**Walker ChandioK & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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**

1. We have reviewed the accompanying statement of unaudited consolidated 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'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended **31 December 2022** and the consolidated year to date results for the period 01 April 2022 to 31 December 2022, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



**Suzlon Energy Limited**

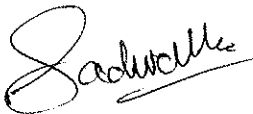
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

4. Based on our review conducted and procedures performed 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
5. We draw attention to Note 7 to the Statement, which states as per the terms of the RTL Agreement, STG need to fulfil certain obligations as detailed in Note 2 to the Statement, failing which it could trigger an event of default within next 12 months from reporting date. These conditions indicate a material uncertainty that may 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. The Statement includes the interim financial results of 17 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ Nil and ₹ 1.15 crores, net loss after tax of ₹ 2.57 crores and ₹ 5.69 crores, total comprehensive loss of ₹ 2.57 crores and ₹ 5.69 crores for the quarter and year to date period ended 31 December 2022 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

7. The review of consolidated unaudited quarterly and year to date financial results for the period ended 31 December 2021 and audit of consolidated financial results for the quarter and year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified conclusion vide their review report dated 28 January 2022 and unmodified opinion vide their audit report dated 25 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



**Shashi Tadwalkar**  
Partner  
Membership No:101797

**UDIN:23101797BGXEYS6981**

Place: Pune  
Date: 09 February 2023

Suzlon Energy Limited  
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 Drive Technik GmbH	Subsidiary
6	SE Forge Limited	Subsidiary
7	Sirocco Renewables Limited	Subsidiary
8	Seventus LLC	Subsidiary
9	Suryoday Renewables Limited	Subsidiary
10	Suyash Renewables Limited	Subsidiary
11	Suzlon Energy A/S	Subsidiary
12	Suzlon Energy Australia Pty Ltd	Subsidiary
13	Suzlon Energy B.V.	Subsidiary
14	Suzlon Energy Korea Co Ltd	Subsidiary
15	Suzlon Energy Limited	Subsidiary
16	Suzlon Global Services Limited	Subsidiary
17	Suzlon Gujarat Wind Park Limited	Subsidiary
18	Suzlon Rotor Corporation	Subsidiary
19	Suzlon Wind Energy (Lanka) Pvt Limited	Subsidiary
20	Suzlon Wind Energy BH	Subsidiary
21	Suzlon Wind Energy Espana, S.L	Subsidiary
22	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Subsidiary
23	Suzlon Wind Energy Limited	Subsidiary
24	Suzlon Wind Energy Nicaragua Sociedad Anonima	Subsidiary
25	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Subsidiary
26	Suzlon Wind Energy Romania SRL	Subsidiary
27	Suzlon Wind Energy South Africa (PTY) Ltd	Subsidiary
28	Suzlon Wind Energy Uruguay SA	Subsidiary
29	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Subsidiary
30	SWE Renewables Limited	Subsidiary
31	SWE Wind Project Services Limited	Subsidiary
32	Tarilo Holding B.V.	Subsidiary
33	Vakratunda Renewables Limited	Subsidiary
34	Valum Holding B.V.	Subsidiary
35	Varadvinayak Renewables Limited	Subsidiary
36	Vignaharta Renewable Energy Limited	Subsidiary
37	Suzlon Energy (Tianjin) Limited	Associate
38	Consortium Suzlon Padgreen Co Ltd	Joint venture

