

25th July 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 25th July 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:

1. the Board of Directors of the Company (the “Board”), at its Meeting held on 25th July 2023 (which commenced at 10.30 a.m. and concluded at 2.10 p.m.), has, inter alia, approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended on 30th June 2023. Enclosed please find copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 25th July 2023;
2. the Twenty Eighth Annual General Meeting of the Company will be held on Wednesday, 27th September 2023 through Video Conferencing / Other Audio Visual Means (VC / OAVM) as permitted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India;
3. in terms of Section 91 of Companies Act, 2013 read with Regulation 42 of the Listing Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 21st September 2023 to Wednesday, 27th September 2023 (both days inclusive) for the purpose of the Twenty Eighth Annual General Meeting of the Company.

Further, in continuation to our letter dated 18th July 2023, enclosed please find the copy of the invite for Q1 FY24 Results’ conference call scheduled on Tuesday, 25th July 2023 at 4.00 p.m.

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.



is pleased to invite you to the

Q1FY24 results conference call

of

Suzlon Energy Ltd.

Represented by

Mr. JP Chalasani, Group Chief Executive Officer

Mr. Himanshu Mody, Group Chief Financial Officer

on

Tuesday, July 25, 2023

at 16:00 hrs India Standard Time

Universal Access:

+91 22 6280 1144 / +91 22 7115 8045

Toll Free Numbers:

Singapore	8001012045
Hong Kong	800964448
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SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars	Quarter ended			(₹ in crores)
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(refer note 9)	(Unaudited)	(Audited)
1 Income from operations				
a) Revenue from operations	1,347.52	1,689.91	1,377.58	5,946.84
b) Other operating income	3.46	4.17	3.10	23.69
Other income	10.70	5.88	2.79	19.63
Total income from operations	1,361.68	1,699.96	1,383.47	5,990.16
2 Expenses				
a) Consumption of raw materials, components consumed and services rendered	745.85	1,005.44	1,097.79	3,626.76
b) Purchase of stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	65.30	106.10	(209.13)	155.90
d) Employee benefits expense	161.01	157.18	142.03	609.22
e) Finance cost	62.03	86.44	151.19	420.76
f) Depreciation and amortisation expense	54.59	80.56	58.63	259.68
g) Foreign exchange loss / (gain)	8.14	0.73	(29.28)	6.85
h) Other expenses	171.88	191.94	165.03	739.88
Total expenses	1,268.80	1,628.39	1,376.26	5,819.05
3 Profit / (loss) before exceptional items and tax (1 - 2)	92.88	71.57	7.21	171.11
4 Exceptional items (refer Note 5)	(8.17)	(251.51)	(2,469.09)	(2,720.60)
5 Profit / (loss) before tax (3 - 4)	101.05	323.08	2,476.30	2,891.71
6 Tax expenses				
a) Current tax	0.15	3.28	40.16	4.61
b) Deferred tax	-	(0.19)	3.59	(0.19)
7 Net profit / (loss) after tax (5 - 6)	100.90	319.99	2,432.55	2,887.29
8 Share of profit / (loss) of associate and joint ventures	-	-	-	-
9 Net profit / (loss) for the period (7 + 8)	100.90	319.99	2,432.55	2,887.29
10 Other comprehensive income / (loss), net of tax				
a) items that will not be reclassified to profit and loss	0.52	(6.33)	2.16	(9.22)
b) items that will be reclassified to profit and loss	3.94	(9.72)	(41.84)	(25.66)
11 Total comprehensive income / (loss), net of tax (9+10)	105.36	303.94	2,392.87	2,852.41
12 Net profit / (loss) for the period attributable to:				
Owners of the Company	100.90	279.89	2,433.33	2,849.01
Non-controlling interest	-	40.10	(0.78)	38.28
Other comprehensive income / (loss) for the period attributable to:				
Owners of the Company	4.46	(16.05)	(39.68)	(34.88)
Non-controlling interest	-	-	-	-
Total comprehensive income for the period attributable to:				
Owners of the Company	105.36	263.84	2,393.65	2,814.13
Non-controlling interest	-	40.10	(0.78)	38.28
13 Paid up equity share capital (Face value of ₹ 2/- each)	2,488.21	2,454.40	1,957.77	2,454.40
14 Other equity (excluding revaluation reserve)	-	-	-	(1,355.26)
15 Earnings / (loss) per equity share (EPS) before exceptional items* (*not annualised)				
- Basic (₹)	*0.08	*0.02	*(0.04)	0.12
- Diluted (₹)	*0.07	*0.02	*(0.04)	0.12
16 Earnings / (loss) per equity share (EPS) after exceptional items* (*not annualised)				
- Basic (₹)	*0.08	*0.24	*2.47	2.64
- Diluted (₹)	*0.08	*0.24	*2.38	2.64

Earnings / (loss) per share for the quarter ended June 30, 2022 have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2023.



SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars	(₹ in crores)			
	Quarter ended			Year ended
	June 30, 2023 (Unaudited)	March 31, 2023 (refer note 9)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Income from operations				
a) Revenue from operations	747.17	997.80	789.38	3,538.14
b) Other operating income	12.96	13.20	13.23	52.30
Other income	52.88	45.15	16.59	192.22
Total income from operations	813.01	1,056.15	819.20	3,782.66
2 Expenses				
a) Consumption of raw materials, components consumed and services rendered	464.70	774.62	850.26	2,662.97
b) Purchase of stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	78.48	21.18	(229.31)	77.53
d) Employee benefits expense	66.43	67.07	60.19	252.51
e) Finance cost	75.92	84.15	160.46	441.56
f) Depreciation and amortisation expense (including impairment losses)	37.48	61.99	42.04	190.04
g) Foreign exchange loss / (gain)	(0.63)	(3.97)	12.29	40.89
h) Other expenses	103.37	127.70	121.57	496.48
Total expenses	825.75	1,132.74	1,017.50	4,161.98
3 Profit / (loss) before exceptional items and tax (1-2)	(12.74)	(76.59)	(198.30)	(379.32)
4 Exceptional items (refer Note 5)	(12.87)	(17.32)	(2,504.17)	(2,542.08)
5 Profit / (loss) before tax (3 - 4)	0.13	(59.27)	2,305.87	2,162.76
6 Tax expenses				
a) Current tax	-	-	-	-
b) Deferred tax	-	-	-	-
7 Net profit / (loss) after tax (5 - 6)	0.13	(59.27)	2,305.87	2,162.76
8 Other comprehensive income/ (loss), net of tax				
a) items that will not be reclassified to profit and loss	0.69	(3.58)	1.44	(5.71)
b) items that will be reclassified to profit and loss	-	-	-	-
9 Total comprehensive income/ (loss), net of tax (7 + 8)	0.82	(62.85)	2,307.31	2,157.05
10 Paid up equity share capital (Face value of ₹ 2/- each)	2,488.21	2,454.40	1,957.77	2,454.40
11 Other equity (excluding revaluation reserve)				(1,035.01)
12 Earnings / (loss) per equity share (EPS) before exceptional items [#] (*not annualised)				
- Basic (₹)	*(0.01)	*(0.07)	*(0.20)	(0.35)
- Diluted (₹)	*(0.01)	*(0.07)	*(0.20)	(0.35)
13 Earnings / (loss) per equity share (EPS) after exceptional items [#] (*not annualised)				
- Basic (₹)	*0.00	*(0.05)	*2.34	2.01
- Diluted (₹)	*0.00	*(0.05)	*2.26	2.01

Earnings / (loss) per share for the quarter ended June 30, 2022 have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2023.



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on July 24, 2023 and approved by the Board of Directors at its meeting held on July 25, 2023. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 2023.
- 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.
- 3 On May 02, 2023, the Company redeemed the outstanding amount of August 2032 Bonds equivalent to ₹ 4.33 Crores (USD 529,338.11) together with accrued but unpaid interest thereon up to the redemption date amounting to ₹ 0.01 Crores (USD 1,378.48). Following the redemption, August 2032 Bonds are no longer outstanding.
- 4 On May 22, 2023, the Nomination and Remuneration Committee of the Board of Directors of the Company granted 10,92,90,000 Options convertible into 10,92,90,000 equity shares of ₹ 2.00 each to the eligible employees of the Company and its Subsidiaries under the Employee Stock Option Plan 2022 at an exercise price of ₹ 5.00 per option with 50% vesting (out of which 25% would be retention-based vesting and balance 25% would be performance-based vesting) at the end of first year from the date of grant and balance 50% (out of which 25% would be retention-based vesting and balance 25% would be performance-based vesting) at the end of second year from the date of grant and exercise period of two years from the date of respective vesting.
- 5 Exceptional items includes:

Particulars	Quarter ended			Year ended
	June 30, 2023 (Unaudited)	March 31, 2023 (refer note 9)	June 30, 2022 (Unaudited)	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)	(2,397.01)
b) Gain on divestment of a joint venture and associates (refer note 5a)	(8.21)	-	(37.34)	(37.34)
c) Gain on disposal of property, plant and equipment	-	(20.92)	(34.74)	(55.66)
d) Loss / (gain) on de-recognition of assets and liabilities	0.04	(215.41)	-	(215.41)
e) Gain on sale of subsidiary	-	(15.18)	-	(15.18)
TOTAL	(8.17)	(251.51)	(2,469.09)	(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)	(2,524.10)
b) Gain on divestment of associates (refer note 5a)	(14.46)	-	-	-
c) Gain on disposal of property, plant and equipment	-	(20.92)	(34.74)	(55.66)
d) Impairment provision / (reversal) on financial assets	1.59	3.60	54.67	37.68
TOTAL	(12.87)	(17.32)	(2,504.17)	(2,542.08)

- 5a The Group has disposed off investments in few of its associates, which were classified as "held for sale".
- 6 The current liabilities of the Company in standalone financial statements exceed current assets by ₹ 317.19 crores as at June 30, 2023. Further, as per the terms of the RTL Agreement, STG need to fulfil certain obligations related to monetisation of specified assets failing which it could trigger an event of default within next 12 months from reporting date. The Management is confident of meeting the obligations in the foreseeable future through various options including execution of the orders in hand, future business plans, seeking additional facilities and proposing extension for monetisation of specified assets, if required. Accordingly, the standalone / consolidated financial results for the quarter ended June 30, 2023 have been prepared on the basis that the Company/ Group will continue as a going concern.
- 7 The Company received a show cause notice (SCN) from SEBI, in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. The management has responded to the SCN and has denied the allegations made by the SEBI. Additionally, the management has also filed a settlement application in accordance with of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (the "SEBI Settlement Regulations") to settle the matter without admission of guilt with respect to such allegations. This matter has been disclosed under contingent liability and the management believes that there is no material impact of this matter on these results.



8 Consolidated segment reporting:

Particulars	Quarter ended			(₹ in crores)
	June 30, 2023 (Unaudited)	March 31, 2023 (refer note 9)	June 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
Segment Revenue				
a) Wind Turbine Generator	803.28	1,117.09	831.82	3,780.54
b) Foundry & Forging	111.53	139.50	120.44	471.79
c) Operation & Maintenance Service	493.13	502.26	453.81	1,889.00
d) Others	1.69	1.89	2.28	7.28
Total	1,409.63	1,760.74	1,408.35	6,148.61
Less: Inter segment revenue	62.11	70.83	30.77	201.77
Income from operations	1,347.52	1,689.91	1,377.58	5,946.84
Segment Results				
a) Wind Turbine Generator	5.39	(15.21)	(24.29)	(106.32)
b) Foundry & Forging	1.93	6.33	(2.45)	(3.25)
c) Operation & Maintenance Service	135.76	160.33	181.29	679.47
d) Others	1.13	0.68	1.06	2.34
Adjusted for:				
a. Other income	(10.70)	(5.88)	(2.79)	(19.63)
b. Finance cost	62.03	86.44	151.19	420.76
c. Exceptional items	(8.17)	(251.51)	(2,469.09)	(2,720.60)
Profit / (loss) before tax	101.05	323.08	2,476.30	2,891.71
Segment assets				
a) Wind Turbine Generator	2,958.51	2,900.74	3,818.73	2,900.74
b) Foundry & Forging	444.87	451.53	508.33	451.53
c) Operation & Maintenance service	1,387.97	1,317.20	1,251.92	1,317.20
d) Others	24.33	24.55	28.91	24.55
e) Unallocable	658.73	829.36	620.52	829.36
Total assets	5,474.41	5,523.38	6,228.41	5,523.38
Segment liabilities				
a) Wind Turbine Generator	1,681.38	1,807.45	2,530.53	1,807.45
b) Foundry & Forging	100.32	133.69	144.17	133.69
c) Operation & Maintenance service	588.87	548.64	615.17	548.64
d) Others	-	-	-	-
e) Unallocable	1,806.97	1,934.46	3,591.85	1,934.46
Total liabilities	4,177.54	4,424.24	6,881.72	4,424.24

9 The figures for the quarter ended March 31, 2023 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, 2022.

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: July 25, 2023



Walker ChandioK & Co LLP

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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 30 June 2023 and the year to date results for the period 01 April 2023 to 30 June 2023, 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)

5. We draw attention to Note 7 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 conclusion 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 30 June 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 10 August 2022, 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: 23101797BGXFCP9742

Place: Pune
Date: 25 July 2023

Walker Chandiook & 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', refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2023 and the consolidated year to date results for the period 01 April 2023 to 30 June 2023, 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 listing regulation, 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 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 conclusion is not modified in respect of this matter.
6. The Statement includes the interim financial results of 14 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ Nil, net loss after tax of ₹ 2.55 crore, total comprehensive loss of ₹ 2.55 crores for the quarter and year to date period ended 30 June 2023 respectively, as considered in the Statement and have been furnished to us by the holding company's management. 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 unaudited consolidated quarterly and year to date financial results for the period ended 30 June 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 10 August 2022, 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: 23101797BGXFCQ3895

Place: Pune

Date: 25 July 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 subsidiaries included in the Statement

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

