

30th May 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 30th May 2023

Ref.: 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 30th May 2023 (which commenced at 3.35 p.m. and concluded at 5.30 p.m. after being adjourned to Wednesday, 31st May 2023), has approved the Audited Financial Results of the Company on standalone and consolidated basis for the financial year ended 31st March 2023. Enclosed please find a copy of the said results along with a copy of the Auditors’ Report on quarterly and annual financial results of the Company (standalone and consolidated) dated 30th May 2023.

We hereby declare that the Auditors’ opinion on quarterly and year to date financial results of the Company (standalone and consolidated) dated 30th May 2023 is unmodified.

Further, the Trading Window of the Company, which was closed till Thursday, 1st June 2023 would continue to remain closed till Friday, 2nd June 2023 and shall reopen on Saturday, 3rd June 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.

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	Quarter ended		Year ended	
	March 31, 2023 (refer note 13)	December 31, 2022 (Unaudited)	March 31, 2022 (refer note 13)	March 31, 2022 (Audited)
1 Income from operations				
a) Revenue from operations	1,689.91	1,448.97	2,441.55	6,519.95
b) Other operating income	4.17	9.05	32.92	61.83
Other income	5.88	6.13	4.26	22.19
Total income from operations	1,599.96	1,464.15	2,478.73	6,603.97
2 Expenses				
a) Consumption of raw materials, components consumed and services rendered	1,005.44	748.13	1,526.10	4,091.95
b) Purchase of stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	106.10	163.71	337.31	239.61
d) Employee benefits expense	157.18	156.55	131.34	545.36
e) Finance cost	86.44	85.28	176.43	734.52
f) Depreciation and amortisation expense (including impairment losses)	80.56	57.60	77.42	259.84
g) Foreign exchange loss / (gain)	0.73	(2.96)	(24.63)	(61.17)
h) Other expenses	191.94	177.25	287.73	876.58
Total expenses	1,628.39	1,386.55	2,511.70	6,686.69
3 Profit / (loss) before exceptional items and tax (1-2)	71.57	77.59	(32.97)	(82.72)
4 Exceptional items (refer note 9)	(251.51)	-	-	(83.12)
5 Profit / (loss) before tax (3-4)	323.08	77.59	(32.97)	0.40
6 Tax expenses				
a) Current tax	3.28	(0.69)	177.43	184.07
b) Deferred tax	(0.19)	-	(17.48)	(17.48)
7 Net profit / (loss) after tax (5-6)	319.99	78.28	(192.92)	(166.19)
8 Share of profit / (loss) of associate and joint ventures	-	-	(12.60)	(10.36)
9 Net profit / (loss) for the period (7+8)	319.99	78.28	(205.52)	(176.55)
10 Other comprehensive income/ (loss), net of tax	(6.33)	(3.74)	1.56	3.33
a) items that will not be reclassified to profit and loss	(9.72)	(5.24)	(23.49)	(85.16)
b) items that will be reclassified to profit and loss	3.03.94	69.30	(227.45)	(258.38)
Total comprehensive income / (loss), net of tax (9+10)	279.89	78.35	(204.29)	(199.59)
11 Net profit / (loss) for the period attributable to:				
Owners of the Company	40.10	(0.05)	(1.23)	23.04
Non-controlling interest	(16.05)	(8.99)	(21.93)	(81.83)
Other comprehensive income / (loss) for the period attributable to:				
Owners of the Company	263.84	69.33	(226.22)	(281.42)
Non-controlling interest	40.10	(0.03)	(1.23)	23.04
Paid up equity share capital (Face value of ₹ 2/- each)	2,454.40	2,254.62	1,843.49	1,843.49
Other equity (excluding revaluation reserve)	-	-	-	(5,369.22)
15 Earnings / (loss) per equity share (EPS) before exceptional items[#] (*not annualised)				
- Basic (₹)	*0.02	*0.07	*(0.21)	(0.30)
- Diluted (₹)	*0.02	*0.07	*(0.21)	(0.30)
16 Earnings / (loss) per equity share (EPS) after exceptional items[#] (*not annualised)				
- Basic (₹)	*0.24	*0.07	*(0.21)	(0.21)
- Diluted (₹)	*0.24	*0.07	*(0.21)	(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 and year ended March 31, 2023 (refer note 4).



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	Quarter ended			Year ended	
	March 31, 2023 (refer note 13)	December 31, 2022 (Unaudited)	March 31, 2022 (refer note 13)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1 Income from operations					
a) Revenue from operations	997.80	898.27	1,650.97	3,538.14	3,975.41
b) Other operating income	13.20	12.50	15.07	52.30	64.63
Other income	45.15	47.35	14.81	192.22	63.02
Total income from operations	1,056.15	958.12	1,680.85	3,782.66	4,103.06
2 Expenses					
a) Consumption of raw materials, components consumed and services rendered	774.62	513.86	1,250.88	2,662.97	3,084.33
b) Purchase of stock-in-trade	21.18	182.75	136.77	77.53	9.67
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	67.07	62.79	56.62	252.51	225.62
d) Employee benefits expense	84.15	92.20	194.14	441.56	777.08
e) Finance cost	61.99	40.12	47.73	190.04	185.13
f) Depreciation and amortisation expense	(3.97)	31.56	6.99	40.89	11.81
g) Foreign exchange loss / (gain)	127.70	123.08	212.14	496.48	639.21
h) Other expenses	1,132.74	1,046.36	1,905.27	4,161.98	4,932.85
Total expenses	(76.59)	(88.24)	(224.42)	(379.32)	(829.79)
3 Profit / (loss) before exceptional items and tax (1-2)	(17.32)	-	82.87	(2,542.08)	82.87
4 Exceptional items (refer note 9)	(59.27)	(88.24)	(307.29)	2,162.76	(912.66)
5 Profit / (loss) before tax (3 - 4)	-	-	-	-	-
6 Tax expenses					
a) Current tax	-	-	-	-	-
b) Deferred tax	(59.27)	(88.24)	(307.29)	2,162.76	(912.66)
7 Net profit / (loss) after tax (5 - 6)	(59.27)	(88.24)	(307.29)	2,162.76	(912.66)
8 Other comprehensive income/ (loss), net of tax	(3.58)	(3.12)	0.19	(5.71)	1.67
a) Items that will not be reclassified to profit and loss	-	-	-	-	-
b) Items that will be reclassified to profit and loss	(62.85)	(91.36)	(307.10)	2,157.05	(910.99)
9 Total comprehensive income/ (loss), net of tax (7 + 8)	2,454.40	2,254.62	1,843.49	(1,035.01)	(5,735.58)
10 Paid up equity share capital (Face value of ₹ 2/- each)					
11 Other equity (excluding revaluation reserve)					
Earnings / (loss) per equity share (EPS) before exceptional items* (*not annualised)					
- Basic (₹)	*(0.07)	*(0.08)	*(0.24)	(0.35)	(0.89)
- Diluted (₹)	*(0.07)	*(0.08)	*(0.24)	(0.35)	(0.89)
Earnings / (loss) per equity share (EPS) after exceptional items* (*not annualised)					
- Basic (₹)	*(0.05)	*(0.08)	*(0.32)	2.01	(0.98)
- Diluted (₹)	*(0.05)	*(0.08)	*(0.32)	2.01	(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 and year ended March 31, 2023 (refer note 4).



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on May 30, 2023 and approved by the Board of Directors at its meeting held on May 30, 2023. The statutory auditors of the Company have carried out an audit of the above results for the year ended March 31, 2023. The Auditors' conclusion on quarterly financial results and opinion on year to date financial results of the Company (standalone and consolidated) dated May 30, 2023 is unmodified.
 - 2 Effective May 24, 2022, the Company along with its identified subsidiaries ("STG") refinanced their borrowing facilities from erstwhile lenders with the facilities granted by REC Limited and Indian Renewable Energy Development Agency Limited (the "New Lenders") in terms of the rupee term loan agreement ("RTL Agreement"). Further, as part of the refinancing, the OCDs issued by the Company and CCPS issued by Suzlon Global Services Limited ("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 Crores from the New Lenders; b) Repayment of Fund Based Rupee Term Loan in 98 structured monthly instalments commencing from May 2022; c) Reduction of sanctioned facilities (including non-fund based facilities) from REC of ₹ 3,553 Crores 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 ₹ 316.50 Crores and for the year ended March 31, 2023 ₹ 900.00 Crores to the New Lenders against Rupee Term Loan from the proceeds of Rights Issue. During the year, Suzlon Global Services Limited ("SGSL"), Suzlon Power Infrastructure Limited ("SPIL") and Suzlon Gujarat Wind Park Limited ("SGWPL"), subsidiaries of the Company, have implemented (i) the Scheme of Amalgamation involving merger by absorption ("Scheme 1") of SPIL with SGSL and (ii) the Scheme of Arrangement involving transfer and vesting of Project Execution Business ("Demerged Undertaking I") and Power Evacuation Business ("Demerged Undertaking II") ("Scheme 2") of SGWPL into SGSL. Certified copy of the Orders in connection with amalgamation and arrangement of these subsidiaries, issued by the respective NCLT were filed with the Registrar of Companies on September 29, 2022. The amalgamation and arrangement are in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The amalgamation and arrangement are among the entities forming part of the group under common control and have been accounted in accordance with the applicable accounting standards under IND AS and as prescribed in the Schemes approved by NCLT in the standalone financial results of SGSL and SGWPL. Upon implementation of the merger, SPIL cease to exist. The Schemes have no impact on the consolidated financial results for the quarter and year ended March 31, 2023.
 - 4 On October 31, 2022, the Company allotted 240,00,00,000 partly paid-up equity shares having a face value of ₹ 2.00 each with ₹ 1.00 paid-up aggregating to ₹ 600 Crores at an issue price of ₹ 5.00 per equity share, i.e. at a premium of ₹ 3.00 per equity share, on a rights basis to the existing equity shareholders of the Company in the ratio of five equity shares for every twenty-one fully paid-up equity shares held by the existing equity shareholders on the record date. 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 on the First and Final Call of which ₹ 1.00 per equity share being adjusted towards face value and ₹ 1.50 per equity share being adjusted towards securities premium. Subsequently, the Securities Issue Committee of the Company has, on February 24, 2023, 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 IN9040H01021 as under:
 - (a) conversion of 199,78,21,943 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 499.46 Crores on March 29, 2023;
 - (b) 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;
 - (c) 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.
 Post aforesaid conversions, the First and Final Call money remains unpaid on 7,33,15,392 partly paid-up equity shares aggregating to ₹ 18.33 Crores.
 - 5 The Rights Issue proceeds have been / shall be utilised in lines with the objects of the issue as stated in the Letter of Offer dated September 28, 2022 read with addendum to the Letter of Offer dated October 10, 2022. As on March 31, 2023, paid-up equity share capital of the Company stands at ₹ 2,454.40 Crores divided into 1,247,30,87,083 equity shares comprising of 1,207,09,09,026 fully paid-up equity shares having a face value of ₹ 2.00 and 40,21,78,057 partly paid-up equity shares having a face value of ₹ 2.00 each with ₹ 1.00 paid-up.
 - 6 Post March 31, 2023, the Company has on May 02, 2023, redeemed the outstanding amount of August 2032 Bonds equivalent to USD 529,338.11 together with accrued but unpaid interest thereon up to the redemption date amounting to USD 1,378.48. Following the redemption, August 2032 Bonds are no longer outstanding.
 - 7 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.
 - 8 The current liabilities of the Company in standalone financial statements exceed current assets by ₹ 401.63 crores as at March 31, 2023. Further, as stated in note 2(d) above, as per the terms of the RTL Agreement, STG need to fulfil certain obligations related to monetisation of specified assets falling 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 year ended March 31, 2023 have been prepared on the basis that the Company/ Group will continue as a going concern.
- During the year, the Company received a show cause notice (SCN) from SEBI, in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. The management has responded to the SCN and has denied the allegations made by the SEBI. Additionally, the management has also filed a settlement application in accordance with of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (the "SEBI Settlement Regulations") to settle the matter without admission of guilt with respect to such allegations. This matter has been disclosed under contingent liability and the management believes that there is no material impact of this matter on these results.





9 Exceptional items includes

Particulars	Quarter ended		Year ended	
	March 31, 2023 (refer note 13)	December 31, 2022 (Unaudited)	March 31, 2022 (refer note 13)	March 31, 2022 (Audited)
Consolidated financial results				
a) Difference on de-recognition as a result of conversion in full of OCD and CCPS, net off transaction cost	-	-	-	-
b) Gain on divestment of a joint venture (refer note 9a)	(20.92)	-	-	(2,397.01)
c) Gain on disposal of property, plant and equipment (refer note 9b)	(215.41)	-	-	(37.34)
d) Gain on de-recognition of assets and liabilities (refer note 9c)	(15.18)	-	-	(55.66)
e) Gain on sale of subsidiary (refer note 9d)	(251.51)	-	-	(215.41)
TOTAL	(502.82)	-	-	(72.45)
				(10.67)
				(83.12)
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	-	-	-	-
b) Gain on disposal of property, plant and equipment (refer note 9b)	(20.92)	-	-	(2,524.10)
c) Impairment provision / (reversal) on financial assets	3.60	-	82.87	(55.66)
			37.68	-
TOTAL	(17.32)	-	82.87	82.87

9a 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.

9b The Company has disposed property, plant and equipment of one of its plants and a freehold land for a consideration of ₹ 45.63 Crore and ₹ 38.25 Crore respectively and gain on its disposal is disclosed under exceptional items.

9c Seventus LLC ('Seventus'), step down subsidiary of the Group based in USA, stands dissolved as on March 31, 2023. Accordingly, on loss of control, the amount of ₹ 215.41 Crores on de-recognition of assets and liabilities is transferred to statement of consolidated financial results and disclosed under exceptional items in the consolidated financial results.

9d As at March 31, 2023, Suzlon Wind Energy BH D.O., Bosnia, ceased to be a subsidiary of the Group pursuant to divestment of its 100% stake and accordingly gain on loss of control is disclosed under exceptional items.

10 Consolidated segment reporting:

Particulars	Quarter ended		Year ended	
	March 31, 2023 (refer note 13)	December 31, 2022 (Unaudited)	March 31, 2022 (refer note 13)	March 31, 2022 (Audited)
Segment Revenue				
a) Wind Turbine Generator	1,117.09	931.57	1,882.81	4,376.40
b) Foundry & Forging	139.50	92.86	153.37	476.70
c) Operation & Maintenance Services	502.26	476.71	487.15	1,825.03
d) Others	1.89	1.18	0.98	7.74
Total	1,760.74	1,502.32	2,524.31	6,685.87
Less: Inter segment revenue	70.83	53.35	82.76	165.92
Income from operations	1,689.91	1,448.97	2,441.55	6,519.95
Segment Results				
a) Wind Turbine Generator	(15.21)	(7.93)	(88.28)	(162.98)
b) Foundry & Forging	6.33	(3.23)	15.36	33.20
c) Operation & Maintenance Services	160.33	168.97	212.53	756.11
d) Others	0.68	(0.07)	(0.41)	3.28
Adjusted for:				
a. Other income	(5.88)	(6.13)	(4.26)	(22.19)
b. Finance cost	86.44	86.28	176.43	734.52
c. Exceptional items	(251.51)	-	-	(83.12)
Profit / (loss) before tax	323.08	77.59	(32.97)	0.40
Segment assets				
a) Wind Turbine Generator	2,900.74	3,491.65	4,058.95	4,058.95
b) Foundry & Forging	451.53	505.94	516.86	516.86
c) Operation & Maintenance services	1,317.20	1,296.09	1,135.09	1,135.09
d) Others	24.55	28.52	30.88	30.88
a) Unallocable	829.36	582.45	733.08	733.08
Total assets	5,523.38	5,904.65	6,474.86	6,474.86
Segment liabilities				
a) Wind Turbine Generator	1,807.45	2,238.12	2,595.10	2,595.10
b) Foundry & Forging	133.69	157.90	152.12	152.12
c) Operation & Maintenance services	548.64	584.68	620.08	620.08
d) Others	-	-	-	-
e) Unallocable	1,934.46	2,625.70	6,669.37	6,669.37
Total liabilities	4,424.24	5,606.40	10,036.67	10,036.67



Particulars	₹ in crores		
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2022 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	425.07	466.78	773.50
Right-of-use assets	9.19	58.96	133.83
Capital work-in-progress	0.87	7.63	15.21
Investment properties	29.21	30.86	30.86
Goodwill	-	-	-
Other intangible assets	62.90	124.70	121.11
Intangible assets under development	3.43	4.42	4.42
Investments in an associate and joint ventures	-	-	-
Financial assets			
Investments	1,753.90	1,751.98	0.03
Loans	1,244.42	52.51	-
Other financial assets	383.39	228.67	264.31
Deferred tax assets	-	-	17.48
Other non-current assets	71.31	40.22	29.24
Total non-current assets	3,983.69	2,795.80	1,389.99
Current assets			
Inventories	760.42	1,167.47	2,207.90
Financial assets			
Trade receivables	546.32	667.63	1,376.95
Cash and cash equivalents	290.63	350.75	437.38
Bank balance other than above	-	59.27	63.05
Loans	0.61	52.35	0.96
Other financial assets	75.50	76.36	120.50
Current tax asset, net	-	0.06	1.11
Other current assets	363.01	410.03	811.26
Total current assets	2,036.49	2,783.92	5,019.11
Assets classified as held for sale	27.81	95.54	65.76
Total assets	6,047.99	5,675.26	6,474.86
Equity and liabilities			
Equity			
Share capital	2,454.40	1,843.49	1,843.49
Other equity	(1,035.01)	(5,735.58)	(5,369.22)
Non-controlling interest	-	-	(36.08)
Total equity	1,419.39	(3,892.09)	(3,561.81)
Non-current liabilities			
Financial liabilities			
Borrowings	2,008.98	3,774.69	5,592.44
Lease liabilities	4.99	43.14	18.06
Other financial liabilities	3.39	2,351.73	21.67
Provisions	144.83	112.95	130.43
Other non-current liabilities	0.48	0.19	0.19
Total non-current liabilities	2,162.67	6,282.71	5,802.27
Current liabilities			
Financial liabilities			
Borrowings	323.02	486.54	798.12
Lease liabilities	5.21	9.87	17.12
Trade payables	-	-	894.64
Total outstanding dues of micro enterprises and small enterprises	2.70	58.98	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,059.39	1,756.96	363.26
Other financial liabilities	220.99	211.09	477.25
Contract liabilities	386.66	353.99	573.04
Other current liabilities	16.76	11.95	81.04
Provisions	451.20	395.26	483.61
Current tax liabilities, net	-	-	173.51
Total current liabilities	2,465.93	3,284.64	4,234.40
Liabilities directly associated with assets classified as held for sale	-	-	-
Total equity and liabilities	6,047.99	5,675.26	6,474.86



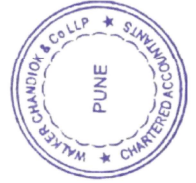
12 Statement of cashflows:

Particulars	Standalone Year ended			Consolidated Year ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)	
					(₹ in crores)
Cash flow from operating activities					
Profit/ (loss) before tax	2,162.76	(912.66)	2,891.71	0.40	
Adjustments for:					
Depreciation and amortisation expense (including impairment losses)	190.04	185.13	259.68	259.84	
Exceptional items	(2,542.08)	82.87	(2,720.60)	(83.12)	
Loss on disposal of property, plant and equipment, net	1.05	6.63	1.38	10.53	
Gain on sale of investment	(0.01)	-	(0.10)	-	
Other income	(203.30)	(75.37)	(29.80)	(32.88)	
Interest expenses and other borrowing cost	408.11	750.90	382.97	702.57	
Operation, maintenance and warranty expenditure	99.33	155.25	95.22	155.12	
Liquated damages expenditure	34.61	47.07	34.61	47.07	
Performance guarantee expenditure	19.32	3.29	103.23	71.80	
Bad debts written off	2.45	2.94	15.58	26.95	
Impairment allowance / (reversal)	(5.89)	(1.11)	(3.23)	1.24	
Allowance / (reversal) for doubtful debts and advances, net	(7.95)	17.83	(6.64)	25.45	
Capital work-in-progress written off	-	17.49	-	17.49	
Adjustments for consolidation	(0.82)	-	(10.31)	(99.27)	
Exchange differences, net	3.88	-	11.11	32.27	
Operating profit / (loss) before working capital changes	157.62	284.14	1,024.81	1,135.46	
Movements in working capital					
(Increase) / decrease in financial assets and other assets	73.87	(14.91)	0.59	353.48	
(Increase) / decrease in trade receivables	124.99	(300.19)	193.08	(230.49)	
(Increase) / decrease in inventories	407.05	(305.53)	380.77	(48.52)	
(Decrease) / increase in other liabilities, financial liabilities and provisions	(792.56)	261.53	(1,117.66)	82.54	
Cash (used in) / generated from operating activities	(29.03)	(74.96)	481.59	1,292.47	
Direct taxes paid (net of refunds)	(2.12)	0.50	(14.93)	9.43	
Net cash (used in) / generated from operating activities - A	(31.15)	(74.46)	466.66	1,301.90	
Cash flow from investing activities					
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(81.98)	(52.16)	(100.68)	(76.72)	
Proceeds from sale of property, plant and equipment	85.52	0.63	86.43	0.90	
Proceeds from sale of stake in subsidiary and joint ventures	64.23	-	76.95	10.67	
Income from investment properties	11.08	11.59	10.17	9.93	
Inter-corporate deposits repaid, net	284.84	1,170.95	-	20.31	
Interest received	43.98	48.70	11.98	16.48	
Net cash (used in) / generated from investing activities - B	407.67	1,179.71	84.91	(18.43)	
Cash flow from financing activities					
Repayment of long-term borrowings	(4,135.33)	(376.40)	(4,383.53)	(574.81)	
Proceeds of long-term borrowings	2,960.96	-	3,029.46	-	
Proceeds / (repayment) from short-term borrowings, net	-	(200.00)	15.24	(148.55)	
Proceeds from issuance of share capital including premium, net of expenses	1,079.67	-	1,079.67	-	
Interest and other borrowing cost paid	(401.21)	(312.48)	(425.33)	(321.59)	
Net cash (used in) / generated from financing activities - C	(495.91)	(888.88)	(684.45)	(1,044.95)	
Net (decrease) / increase in cash and cash equivalents - A+B+C	(119.39)	216.37	(132.92)	238.52	
Less: Cash and bank balances adjusted on sale and liquidation of subsidiary	-	-	(0.20)	(0.59)	
Cash and cash equivalents at the beginning of year	410.02	193.65	500.43	262.50	
Cash and cash equivalents at the end of year	290.63	410.02	367.31	500.43	

13 The financial results for the quarters ended March 31, 2023 and March 31, 2022 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which are subjected to limited review.

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

Place: Pune
Date: May 30, 2023



For and on behalf of the Board of Directors

Vinod R. Tanti

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



Walker Chandiook & Co LLP

3rd floor, Unit No. 310 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411 006
Maharashtra, India

T +91 20 6744 8888

F +91 20 6744 8899

To the Board of Directors of Suzlon Energy Limited

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Suzlon Energy Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 13 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

4. We draw attention to Note 8 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 matters on the financial statements. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches or the business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company and such branches included in the Statement, of which we are the independent auditors. For the other branches included in the Statement, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matter(s)

12. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. The audit of standalone financial results for the corresponding 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 opinion vide their audit report dated 25 May 2022, whose report(s) has/have been furnished to us, and which has/have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.
14. We did not audit the financial information of two branches included in the Statement, whose financial information reflects total assets of ₹ 170.92 crores as at 31 March 2023, and total revenues of ₹ 89.54 crores, total net profit after tax of ₹ 0.37 crores, and total comprehensive income of ₹ 0.37 crores, and cash flows (net) of ₹ 2.05 crores for the year then ended, as considered in the Statement. These financial information have been audited by the branch auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the audit report of such branch auditors.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Shashi Tadwalkar

Partner

Membership No. 101797

UDIN: 23101797BGXFAR1610

Place: Pune

Date: 30 May 2023

Walker Chandiook & Co LLP

3rd floor, Unit No. 310 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411 006
Maharashtra, India

T +91 20 6744 8888
F +91 20 6744 8899

To the Board of Directors of Suzlon Energy Limited

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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Suzlon Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, and branches, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations,; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group,



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its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 8 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 matters on the financial statements. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement.

Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



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7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

13. We did not audit the annual financial results of eighteen subsidiaries included in the Statement, and two branches included in the audited separate annual financial results of the entities included in the Group, whose financial information reflects total assets of ₹ 587.74 crores as at 31 March 2023, total revenues of ₹ 188.92 crores, total net loss after tax of ₹ 364.86 crores, total comprehensive loss of ₹ 364.86, and cash flows (net) of ₹ 2.80 for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors and branch auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ branches is based solely on the audit report(s) of such other auditors and branch auditors and the procedures performed by us as stated in paragraph 15 above. Our opinion is not modified in respect of these matter with respect to our reliance on the work done by and the reports of the other auditors.

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



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The Statement includes the annual financial information of nine subsidiaries which have not been audited, whose annual financial information reflect total assets of ₹ 46.37 crores as at 31 March 2023, total revenues of ₹ 12 crores, total net profit after tax of ₹ 6.82 crores, total comprehensive income of ₹ 6.82 crores for the year ended 31 March 2023, and cash flow, net of ₹ (0.26) crores for the year then ended, as considered in the Statement. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023 being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified opinion vide their audit report dated 25 March 2023, whose report(s) has/have been furnished to us and which has/have been relied upon by us for the purpose of our audit of the Statement. Our opinion 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: 23101797BGXFAT6659

Place: Pune
Date: 30 May 2023

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

