

25<sup>th</sup> May 2022.

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

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

Dear Sirs,

**Sub.: Outcome of the Board Meeting dated 25<sup>th</sup> May 2022 / Update on Refinancing Proposal.**

**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 25<sup>th</sup> May 2022 (which commenced at 11.00 a.m. and concluded at 3.55 p.m.), has, inter alia, approved the following:

1. Audited Financial Results of the Company on standalone and consolidated basis for the financial year ended 31<sup>st</sup> March 2022. 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 25<sup>th</sup> May 2022.

We hereby declare that the Auditors’ opinion on quarterly and year to date financial results of the Company (standalone and consolidated) dated 25<sup>th</sup> May 2022 is unmodified.

2. Re-appointment of Mr. Vinod R.Tanti as the Wholetime Director & Chief Operating Officer of the Company with effect from 1<sup>st</sup> October 2022 for a further period of 3 (Three) years, i.e. up to 30<sup>th</sup> September 2025, on the same terms and conditions, subject however to the approval of the shareholders.

**Brief resume** – Mr. Vinod R.Tanti has been associated with Suzlon right from its inception. He has handled diverse portfolios, largely on a Conceive - Design - Build - Operate and maintenance. He contributes to the Company his experience of the entire wind value chain segments as well as process centricity and innovation. His focus areas are creating alignment and deriving synergy within and between value chain components.

Mr. Vinod R.Tanti is the brother of Mr. Tulsi R.Tanti, the Chairman & Managing Director, and Mr. Girish R.Tanti, the Non-Executive Director.

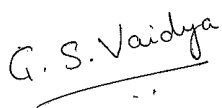
This to further inform that, the Company has successfully concluded refinancing of its debt of the State Bank of India led existing consortium of 16 lenders with REC Limited led consortium of 2 lenders.

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, 2022**

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2022 (refer note 13)	December 31, 2021 (Unaudited)	March 31, 2021 (refer note 13)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>1 Income from operations</b>					
a) Revenue from operations	2,441.55	1,596.87	1,119.95	6,519.95	3,294.65
b) Other operating income	32.92	13.04	16.05	61.83	51.07
Other income	4.26	5.10	5.15	22.19	19.87
<b>Total income from operations</b>	<b>2,478.73</b>	<b>1,615.01</b>	<b>1,141.15</b>	<b>6,603.97</b>	<b>3,365.59</b>
<b>2 Expenses</b>					
a) Consumption of raw materials, components consumed and services rendered	1,526.10	1,134.62	730.08	4,091.95	1,610.75
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	337.31	(113.20)	(124.11)	239.61	(33.48)
d) Employee benefits expense	131.34	140.74	122.24	545.36	553.21
e) Finance cost	176.43	186.37	196.57	734.52	996.26
f) Depreciation and amortisation expense (including impairment losses)	77.42	63.24	62.05	259.84	258.38
g) Foreign exchange loss / (gain)	(24.63)	(41.55)	(84.80)	(61.17)	4.46
h) Other expenses	287.73	203.25	296.62	876.58	676.50
<b>Total expenses</b>	<b>2,511.70</b>	<b>1,573.47</b>	<b>1,198.65</b>	<b>6,686.69</b>	<b>4,066.08</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(32.97)</b>	<b>41.54</b>	<b>(57.50)</b>	<b>(82.72)</b>	<b>(700.49)</b>
4 Exceptional items (refer Note 6)	-	-	1.41	(83.12)	(805.46)
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(32.97)</b>	<b>41.54</b>	<b>(58.91)</b>	<b>0.40</b>	<b>104.97</b>
<b>6 Tax expenses</b>					
a) Current tax	177.43	4.77	1.11	184.07	4.63
b) Deferred tax	(17.48)	-	-	(17.48)	-
<b>7 Net profit / (loss) after tax (5-6)</b>	<b>(192.92)</b>	<b>36.77</b>	<b>(60.02)</b>	<b>(166.19)</b>	<b>100.34</b>
8 Share of profit/ (loss) of associate and joint ventures	(12.60)	0.96	5.77	(10.36)	3.25
<b>9 Net profit / (loss) for the period (7+8)</b>	<b>(205.52)</b>	<b>37.73</b>	<b>(54.25)</b>	<b>(176.55)</b>	<b>103.59</b>
10 Other comprehensive income/ (loss), net of tax					
a) items that will not be reclassified to profit and loss	1.56	1.18	5.14	3.33	(0.38)
b) items that will be reclassified to profit and loss	(23.49)	(46.48)	(82.88)	(85.16)	31.62
<b>11 Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>(227.45)</b>	<b>(7.57)</b>	<b>(131.99)</b>	<b>(258.38)</b>	<b>134.83</b>
<b>12 Net profit/ (loss) for the period attributable to:</b>					
Owners of the Company	(204.29)	37.69	(56.65)	(199.59)	104.18
Non-controlling interest	(1.23)	0.04	2.40	23.04	(0.59)
<b>Other comprehensive income/ (loss) for the period attributable to:</b>					
Owners of the Company	(21.93)	(45.30)	(77.74)	(81.83)	31.24
Non-controlling interest	-	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the Company	(226.22)	(7.61)	(134.39)	(281.42)	135.42
Non-controlling interest	(1.23)	0.04	2.40	23.04	(0.59)
13 Paid up equity share capital (Face value of ₹ 2/- each)	1,843.49	1,821.16	1,701.60	1,843.49	1,701.60
14 Other equity (excluding revaluation reserve)	-	-	-	(5,369.22)	(5,044.63)
15 Earnings / (loss) per equity share (EPS) (*not annualised)					
- Basic (₹)	*(0.22)	*0.04	*(0.07)	(0.22)	0.14
- Diluted (₹)	*(0.22)	*0.04	*(0.07)	(0.22)	0.12

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2022 (refer note 13)	December 31, 2021 (Unaudited)	March 31, 2021 (refer note 13)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>1 Income from operations</b>					
a) Revenue from operations	1,650.97	983.34	513.20	3,975.41	1,169.14
b) Other operating income	15.07	17.84	22.31	64.63	78.17
Other income	14.81	15.06	15.44	63.02	69.75
<b>Total income from operations</b>	<b>1,680.85</b>	<b>1,016.24</b>	<b>550.95</b>	<b>4,103.06</b>	<b>1,317.06</b>
<b>2 Expenses</b>					
a) Consumption of raw materials, components consumed and services rendered	1,250.88	885.88	377.64	3,084.33	685.51
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	136.77	(142.48)	(65.39)	9.67	63.01
d) Employee benefits expense	56.62	56.63	49.47	225.62	182.97
e) Finance cost	194.14	201.79	202.86	777.08	983.07
f) Depreciation and amortisation expense	47.73	47.62	42.47	185.13	186.50
g) Foreign exchange loss / (gain)	6.99	(0.75)	(12.56)	11.81	(1.73)
h) Other expenses	212.14	149.83	173.05	639.21	417.72
<b>Total expenses</b>	<b>1,905.27</b>	<b>1,198.52</b>	<b>767.54</b>	<b>4,932.85</b>	<b>2,517.05</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(224.42)</b>	<b>(182.28)</b>	<b>(216.59)</b>	<b>(829.79)</b>	<b>(1,199.99)</b>
4 Exceptional items (refer Note 6)	82.87	-	5.28	82.87	(801.59)
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(307.29)</b>	<b>(182.28)</b>	<b>(221.87)</b>	<b>(912.66)</b>	<b>(398.40)</b>
<b>6 Tax expenses</b>					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	-	-	-
<b>7 Net profit / (loss) after tax (5-6)</b>	<b>(307.29)</b>	<b>(182.28)</b>	<b>(221.87)</b>	<b>(912.66)</b>	<b>(398.40)</b>
8 Other comprehensive income/ (loss), net of tax					
a) items that will not be reclassified to profit and loss	0.19	1.22	3.24	1.67	(0.11)
b) items that will be reclassified to profit and loss	-	-	-	-	-
<b>9 Total comprehensive income/ (loss), net of tax (7+8)</b>	<b>(307.10)</b>	<b>(181.06)</b>	<b>(218.63)</b>	<b>(910.99)</b>	<b>(398.51)</b>
10 Paid up equity share capital (Face value of ₹ 2/- each)	1,843.49	1,821.16	1,701.60	1,843.49	1,701.60
11 Other equity (excluding revaluation reserve)	-	-	-	(5,735.58)	(5,680.43)
12 Earnings / (loss) per equity share (EPS) (*not annualised)					
- Basic (₹)	*(0.34)	*(0.20)	*(0.26)	(1.02)	(0.53)
- Diluted (₹)	*(0.34)	*(0.20)	*(0.26)	(1.02)	(0.53)



**Notes:**

- 1 The above results have been reviewed by the Audit Committee at its meeting held on May 24, 2022 and approved by the Board of Directors at its meeting held on May 25, 2022. The statutory auditors of the Company have carried out an audit of the above results for the year ended March 31, 2022. The Auditors' conclusion on quarterly financial results and opinion on year to date financial results of the Company (standalone and consolidated) dated May 25, 2022 is unmodified.
- 2 As REC Limited and Indian Renewable Energy Development Agency Limited ("New Lenders") have specialized knowledge in relation to the power sector in India and would be better placed to address the specific needs of the Group and allow adequate operational flexibility for efficient running of business, The Company and its identified subsidiaries and a joint venture ("STG") had submitted a proposal to the existing lenders for refinancing the outstanding restructured facilities ("Refinancing Proposal") on the basis of sanction letters from REC Limited and Indian Renewable Energy Development Agency Limited ("the New Lenders"). As part of the Refinancing Proposal, an agreement was entered on March 31, 2022 between STG and existing lenders ("Agreement"). The key features of the refinancing proposal are as follows:
  - i. Full repayment of outstanding Rupee Term Loan along with accrued interest;
  - ii. Release or transfer or replacement of limits of non-fund based working capital facilities against cash margin or Letter of Comfort ("LOC");
  - iii. Conversion of the entire outstanding value of 410,000 number of Optionally Convertible Debentures ("OCD") having face value of Rs. 100,000 each issued by the Company into 57,14,28,572 equity shares having face value of ₹ 2 each of the Company to be allotted to the Existing Lenders;
  - iv. Conversion of 4,45,301 number of Compulsorily Convertible Preference Shares ("CCPS") having face value of ₹ 100,000 each issued by Suzlon Global Services Limited ("SGSL") into 4,454 equity shares having face value of ₹ 10 each of SGSL to be allotted to the Existing Lenders;
  - v. Payment of applicable coupon / Interest payable to the Existing Lenders on the outstanding OCDs and dividends payable on CCPS;
  - vi. Waiver of the requirement of maintaining the lock-in for 99,71,76,872 equity shares having face value of ₹ 2 each of the Company issued to the Existing Lenders as stipulated in the Framework Restructuring Agreement dated June 30, 2020; and
  - vii. 49,85,88,439 number of Warrants issued by the Company to the Existing Lenders shall stand surrendered.

On April 28, 2022, the Company along with its identified subsidiaries and the New Lenders entered into a Rupee Term Loan Agreement ("RTL Agreement") for recording the terms and conditions on which the New Lenders would make available the refinancing amount to the STG.

On May 24, 2022 ("Effective Date"), the Refinancing Proposal was consummated. Pursuant to the same, the Restructured Facilities of STG are refinanced and the outstanding obligations of STG under the Restructured Facilities stand discharged as stated in paragraphs i to vii above. The key features of the RTL Agreement are as follows:
  - a. Disbursement of Fund Based Rupee Term Loan and LOC by REC Limited ("REC Loan") and Fund Based Rupee Term Loan by Indian Renewable Energy Development Agency Limited.
  - b. Repayment of Fund Based Rupee Term Loan in 97 structured monthly instalments commencing from June 2022 to June 2030 at initial interest rate of 9.50% per annum, subject to reset after 1 year;
  - c. Release of LOC on retirement of respective non-fund based working capital facilities by Existing Lenders;
  - d. Reduction of REC Loan to ₹ 2,178 crores within 1 year from disbursement;
  - e. Monetization of specified assets within stipulated dates;

The existing borrowing liabilities including OCDs and CCPS issued by the Company and SGSL respectively, are carried in the books as on March 31, 2022 without taking cognisance of the Refinancing Proposal. The OCD issued by the Company and CCPS issued by SGSL to the Existing Lenders stands extinguished as on the Effective Date and impact of the refinancing will be recorded in the books of account on Effective Date.
- 3 Though there are sign of improvements, the Group continued to incur losses (before exceptional items and tax) during the year ended March 31, 2022, and the net worth of the Group remains negative at ₹ 3,562 Crore as at March 31, 2022. Subsequent to the year end, as a part of refinancing arrangement, the Company along with its three identified domestic subsidiaries Suzlon Global Services Limited ("SGSL"), Suzlon Power Infrastructure Limited ("SPIL"), and Suzlon Gujarat Wind Park Limited ("SGWPL"), (collectively referred as "Suzlon The Group" or "STG" or "the borrower") has entered into an agreement with new lenders (REC Limited and Indian Renewable Energy Development Agency Limited). As per the terms of the said agreement STG is obliged to facilitate down-selling or achieve reduction of REC loan (including non-fund based facility) from ₹ 3,553 Crores to ₹ 2,178 Crores within a period of one year from the disbursement date and fulfil conditions such as monetisation of certain assets failing which it could trigger an event of default before March 31, 2023. These events and conditions cast a significant doubt on the Group's ability to continue as a going concern. The Management has plans to meet the financial obligations in the foreseeable future through various options including refinancing of part of loan with other lenders, execution of the pipeline of orders in hand, future business plans, realisation of trade receivables and financial assets, capital raising, monetisation of assets. Having regard to the above, the financial statements for the year ended March 31, 2022 based on which these results have been compiled, have been prepared on a going concern basis.
- 4 The Company has allotted following securities of the Company pursuant to conversion notice(s) received from bondholder(s) for conversion of Bonds having a face value of USD 320 each into equity shares at a conversion price of ₹ 2.61 with a fixed rate of exchange on conversion of ₹ 74.8464 to USD 1.00 in terms of the consent solicitation and information memorandum.
  - (a) allotment of 312,600,232 equity shares on April 16, 2021 on conversion of 33,603 Bonds worth USD 10,900,813 after capitalising interest.
  - (b) allotment of 2,36,47,562 equity shares on May 20, 2021 on conversion of 2,542 Bonds worth USD 824,624 after capitalising interest.
  - (c) allotment of 1,36,47,108 equity shares on July 02, 2021 on conversion of 1,467 Bonds worth USD 475,894 after capitalising interest.
  - (d) allotment of 1,21,30,765 equity shares on July 23, 2021 on conversion of 1,304 Bonds worth USD 423,017 after capitalising interest.
  - (e) allotment of 1,36,75,039 equity shares on August 17, 2021 on conversion of 1,470 Bonds worth USD 476,868 after capitalising interest.
  - (f) allotment of 11,16,64,691 equity shares on March 10, 2022 on conversion of 11,680 Bonds worth USD 38,93,906 after capitalising interest.

In addition to above, the Company has allotted 1,80,67,499 equity shares on August 17, 2021 on conversion of 2,031 Bonds having a face value of USD 1,000 each at a conversion price of ₹ 6.77 with an exchange rate on conversion of ₹ 60.225 to USD 1.00 worth USD 20,31,000 pursuant to conversion instructions received from the Bondholders forming part of US\$ 546,916,000 Step-up Convertible Bonds due July 2019. Balance 132 Bonds forming part of US\$ 546,916,000 Step-up Convertible Bonds due July 2019 for which conversion instructions had not been received till August 16, 2021 in terms of the consent solicitation and information memorandum have lapsed and accordingly stand cancelled w.e.f. August 17, 2021.
- 5 The Securities Issue Committee of the Board of Directors of the Company has approved allotment of 20,39,98,368 fully paid up equity shares having a face value of ₹ 2 each on December 26, 2021 pursuant to conversion of 4,998 fully paid up Compulsorily Convertible Debentures (hereinafter referred to as the "CCDs") having a face value of ₹ 1,00,000/- each for cash at a conversion price of ₹ 2.45 per share.



6 Exceptional items includes

Particulars	Quarter ended			Year ended	
	March 31, 2022 (refer note 13)	December 31, 2021 (Unaudited)	March 31, 2021 (refer note 13)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>Consolidated financial results</b>					
a) Gain on restructuring of foreign currency convertible bonds, net	-	-	-	-	(821.74)
b) Forex loss on SBLC facility	-	-	-	-	14.87
c) Impairment / loss on sale of assets classified as held for sale	-	-	1.41	-	1.41
d) De-recognition of assets and liabilities (refer note 6a)	-	-	-	(72.45)	-
e) Gain on sale of project development subsidiary (refer note 6b)	-	-	-	(10.67)	-
<b>TOTAL</b>	-	-	<b>1.41</b>	<b>(83.12)</b>	<b>(805.46)</b>
<b>Standalone financial results</b>					
a) Gain on restructuring of foreign currency convertible bonds, net	-	-	-	-	(821.74)
b) Forex loss on SBLC facility	-	-	-	-	14.87
c) Impairment of other financial assets and investments, net	82.87	-	3.87	82.87	3.87
d) Impairment / loss on sale of asset classified as held for sale	-	-	1.41	-	1.41
<b>TOTAL</b>	<b>82.87</b>	-	<b>5.28</b>	<b>82.87</b>	<b>(801.59)</b>

6a On June 29, 2021, Suzlon Wind Energy Corporation filed for voluntary bankruptcy liquidation under Chapter 7 of the US Bankruptcy Code. Accordingly, on loss of control, the amount of ₹ 47.38 crores on de-recognition of assets and liabilities and ₹ 25.07 crores towards release of foreign exchange gain from OCI is transferred to statement of profit and loss and disclosed under exceptional items in the consolidated financial results.

6b During quarter ended June 30, 2021, one of the foreign subsidiary of the Company realised ₹ 10.67 crores towards balance consideration for sale of project development subsidiary made during the financial year 2019-20, which was contingent upon completion of milestone.

7 On April 07, 2022, Suzlon Generators Limited ("SGL") ceased to be a joint venture of Suzlon Energy Limited ("SEL") pursuant to divestment of SEL's 75.00% stake in SGL to Voith Turbo Private Limited.

8 During June 2020, the Company along with its three identified domestic subsidiaries Suzlon Global Services Limited ("SGSL"), Suzlon Power Infrastructure Limited ("SPIL"), Suzlon Gujarat Wind Park Limited ("SGWPL") and a Joint Venture Suzlon Generators Limited ("SGL") (collectively referred as "Suzlon The Group" or "STG" or "the borrower") entered into Framework Restructuring Agreement ("FRA") with lenders. Pursuant to this, the cashflows from operations generated by above referred subsidiaries and joint venture were advanced as ICDs to the Company and used by the Company principally for discharging its financial obligations and business operations of STG. The Company has, through series of transactions, ranging from ₹ 2 Crore to ₹ 50 Crore, repaid ICDs from SGSL aggregating ₹ 831 Crore and payment of trade payables ₹ 68 Crore during the year. These proceeds were used by SGSL to provide ICDs to its fellow subsidiaries SPIL and SGWPL in multiple tranches during the same period. The proceeds from ICDs were then used by SPIL and SGWPL to repay their outstanding ICDs due to the Company in multiple tranches. Upon repayment of ICDs by SPIL and SGWPL to the Company, credit loss relating to the ICDs to SPIL and SGWPL of ₹ 899 Crore recognised in earlier years, was reversed by the Company. As the above transactions within STG are, in substance, in the nature of reorganization, the reversal of the aforementioned credit loss is recognised directly in other equity under retained earnings in the standalone financial results.

9 Consolidated segment reporting:

Particulars	Quarter ended			Year ended	
	March 31, 2022 (refer note 13)	December 31, 2021 (Unaudited)	March 31, 2021 (refer note 13)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>Segment Revenue</b>					
a) Wind Turbine Generator	1,882.81	1,078.07	597.16	4,376.40	1,193.38
b) Foundry & Forging	153.37	106.41	112.89	476.70	334.31
c) Operation & Maintenance Service	487.15	435.36	448.35	1,825.03	1,884.52
d) Others	0.98	1.08	0.88	7.74	9.45
<b>Total</b>	<b>2,524.31</b>	<b>1,620.92</b>	<b>1,159.28</b>	<b>6,685.87</b>	<b>3,421.66</b>
Less: Inter segment revenue	82.76	24.05	39.33	165.92	127.01
<b>Income from operations</b>	<b>2,441.55</b>	<b>1,596.87</b>	<b>1,119.95</b>	<b>6,519.95</b>	<b>3,294.65</b>
<b>Segment Results</b>					
a) Wind Turbine Generator	(88.28)	28.74	(26.44)	(162.98)	(427.22)
b) Foundry & Forging	15.36	7.94	11.45	33.20	13.29
c) Operation & Maintenance Service	212.53	186.45	150.42	756.11	690.01
d) Others	(0.41)	(0.32)	(1.51)	3.28	(0.18)
Adjusted for:					
a. Other income	(4.26)	(5.10)	(5.15)	(22.19)	(19.87)
b. Finance cost	176.43	186.37	196.57	734.52	996.26
c. Exceptional items	-	-	1.41	(83.12)	(805.46)
<b>Profit / (loss) before tax</b>	<b>(32.97)</b>	<b>41.54</b>	<b>(58.91)</b>	<b>0.40</b>	<b>104.97</b>
<b>Segment assets</b>					
a) Wind Turbine Generator	4,058.95	4,587.72	4,142.07	4,058.95	4,142.07
b) Foundry & Forging	516.86	526.93	598.96	516.86	598.96
c) Operation & Maintenance service	1,135.09	1,188.15	1,156.43	1,135.09	1,156.43
d) Others	30.88	31.79	43.07	30.88	43.07
e) Unallocable	733.08	457.87	660.56	733.08	660.56
<b>Total assets</b>	<b>6,474.86</b>	<b>6,802.46</b>	<b>6,601.09</b>	<b>6,474.86</b>	<b>6,601.09</b>
<b>Segment liabilities</b>					
a) Wind Turbine Generator	2,595.10	2,778.58	2,233.29	2,595.10	2,233.29
b) Foundry & Forging	152.12	149.69	144.40	152.12	144.40
c) Operation & Maintenance service	620.08	601.77	685.22	620.08	685.22
d) Others	-	-	-	-	-
e) Unallocable	6,669.37	6,628.82	6,938.89	6,669.37	6,938.89
<b>Total liabilities</b>	<b>10,036.67</b>	<b>10,158.86</b>	<b>10,001.80</b>	<b>10,036.67</b>	<b>10,001.80</b>



10 Statement of assets and liabilities :

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	466.78	461.70	773.50	803.85
Right-of-use assets	58.96	69.20	133.83	131.46
Capital work-in-progress	7.63	96.34	15.21	103.93
Investment property	30.86	32.64	30.86	32.64
Goodwill	-	-	-	7.63
Other intangible assets	124.70	194.24	121.11	190.46
Intangible assets under development	4.42	3.52	4.42	3.52
Investments in an associate and joint ventures	-	29.80	-	22.97
Financial assets				
Investments	1,751.98	1,750.84	0.03	0.03
Loans	52.51	289.97	-	-
Other financial assets	228.67	345.30	264.31	402.63
Deferred tax assets	-	-	17.48	-
Other non-current assets	69.29	65.22	29.24	54.46
<b>Total non-current assets</b>	<b>2,795.80</b>	<b>3,338.77</b>	<b>1,389.99</b>	<b>1,753.58</b>
<b>Current assets</b>				
Inventories	1,167.47	861.93	2,207.90	2,172.76
Financial assets				
Trade receivables	667.63	379.30	1,376.95	1,189.72
Cash and cash equivalents	350.75	193.65	437.38	262.50
Bank balance other than above	59.27	-	63.05	-
Loans	52.35	21.28	0.96	21.27
Other financial assets	76.36	83.88	120.50	175.97
Current tax asset, net	0.06	4.48	1.11	6.12
Other current assets	410.03	436.72	811.26	969.58
<b>Total current assets</b>	<b>2,783.92</b>	<b>1,981.24</b>	<b>5,019.11</b>	<b>4,797.92</b>
<b>Assets classified as held for sale</b>	<b>95.54</b>	<b>42.03</b>	<b>65.76</b>	<b>49.59</b>
<b>Total assets</b>	<b>5,675.26</b>	<b>5,362.04</b>	<b>6,474.86</b>	<b>6,601.09</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	1,843.49	1,701.60	1,843.49	1,701.60
Other equity (refer note 8)	(5,735.58)	(5,680.43)	(5,369.22)	(5,044.63)
Non-controlling interest	-	-	(36.08)	(57.68)
<b>Total equity</b>	<b>(3,892.09)</b>	<b>(3,978.83)</b>	<b>(3,561.81)</b>	<b>(3,400.71)</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	3,774.69	4,292.88	5,592.44	6,027.20
Lease liabilities	43.14	53.01	57.54	55.19
Other financial liabilities	2,351.73	2,067.02	21.67	22.35
Provisions	112.96	65.17	130.43	82.51
Other non-current liabilities	0.19	0.77	0.19	0.77
<b>Total non-current liabilities</b>	<b>6,282.71</b>	<b>6,478.85</b>	<b>5,802.27</b>	<b>6,188.02</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	486.54	497.23	798.12	831.31
Lease liabilities	9.87	8.53	17.12	11.52
Trade payables	-	-	1,840.49	1,581.99
Total outstanding dues of micro enterprises and small enterprises	58.98	14.99	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,756.96	1,357.46	-	-
Other financial liabilities	211.09	222.44	363.26	356.69
Contract liabilities	353.99	310.90	477.25	405.33
Other current liabilities	11.95	11.34	81.04	87.80
Provisions	395.26	439.13	483.61	538.11
Current tax liabilities, net	-	-	173.51	1.03
<b>Total current liabilities</b>	<b>3,284.64</b>	<b>2,862.02</b>	<b>4,234.40</b>	<b>3,813.78</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>5,675.26</b>	<b>5,362.04</b>	<b>6,474.86</b>	<b>6,601.09</b>



11 Statement of cashflows:

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>Cash flow from operating activities</b>				
<b>Profit/ (loss) before tax</b>	<b>(912.66)</b>	<b>(398.40)</b>	<b>0.40</b>	<b>104.97</b>
<b>Adjustments for:</b>				
Depreciation and amortisation expense (including impairment losses)	185.13	186.49	259.84	258.38
Exceptional items	82.87	(801.59)	(83.12)	(805.46)
(Gain) / loss on disposal of property, plant and equipment and investment property, net	6.63	1.68	10.53	2.41
Other income	(75.37)	(85.41)	(32.88)	(33.20)
Interest expenses and other borrowing cost	750.90	952.67	702.57	957.37
Operation, maintenance and warranty expenditure	155.25	60.00	155.12	59.87
Liquidated damages expenditure	47.07	(49.36)	47.07	(49.36)
Performance guarantee expenditure	3.29	16.27	71.80	52.52
Bad debts written off	2.94	2.19	26.95	15.72
Impairment allowance	(1.11)	17.89	1.24	2.43
Allowance / (reversal) for doubtful debts and advances, net	17.83	24.14	25.45	90.86
CWIP written off	17.49	1.12	17.49	1.12
Adjustments for consolidation *	-	-	(99.27)	(26.63)
Exchange differences, net	3.88	(5.20)	32.27	45.52
<b>Operating profit / (loss) before working capital changes</b>	<b>284.14</b>	<b>(77.51)</b>	<b>1,135.46</b>	<b>676.52</b>
<b>Movements in working capital</b>				
(Increase) / decrease in financial assets and other assets	(14.91)	(155.52)	353.48	(164.05)
(Increase) / decrease in trade receivables	(300.19)	22.00	(230.49)	67.76
(Increase) / decrease in inventories	(305.53)	35.20	(48.52)	(117.17)
(Decrease) / increase in other liabilities, financial liabilities and provisions	261.53	11.07	82.54	54.05
<b>Cash (used in) / generated from operating activities</b>	<b>(74.96)</b>	<b>(164.76)</b>	<b>1,292.47</b>	<b>517.11</b>
Direct taxes paid (net of refunds)	0.50	3.39	9.43	13.39
<b>Net cash (used in) / generated from operating activities - A</b>	<b>(74.46)</b>	<b>(161.37)</b>	<b>1,301.90</b>	<b>530.50</b>
<b>Cash flow from investing activities</b>				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(52.16)	(38.73)	(76.72)	(51.93)
Proceeds from sale of property, plant and equipment and investment property	0.63	1.77	0.90	2.95
Proceeds from sale of stake in subsidiaries and joint ventures	-	-	10.67	-
Income from investment property	11.59	15.65	9.93	13.33
Inter-corporate deposits repaid / (granted), net (refer note 8)	1,170.95	488.06	20.31	3.20
Interest received	48.70	50.83	16.48	8.72
<b>Net cash (used in) / generated from investing activities - B</b>	<b>1,179.71</b>	<b>517.58</b>	<b>(18.43)</b>	<b>(23.73)</b>
<b>Cash flow from financing activities</b>				
Repayment of long-term borrowings	(376.40)	(141.32)	(574.81)	(191.42)
Proceeds / (repayment) from short term-borrowings, net (refer note 8)	(200.00)	(80.93)	(148.55)	(118.48)
Proceeds from issue of debentures	-	49.98	-	49.98
Proceeds from issuance of share capital including premium	-	342.16	-	342.16
Interest and other borrowing cost paid	(312.48)	(358.73)	(321.59)	(408.84)
<b>Net cash (used in) / generated from financing activities - C</b>	<b>(888.88)</b>	<b>(198.84)</b>	<b>(1,044.95)</b>	<b>(326.60)</b>
<b>Net increase in cash and cash equivalents - A+B+C</b>	<b>216.37</b>	<b>157.37</b>	<b>238.52</b>	<b>180.17</b>
Less: Cash and bank balances adjusted on liquidation	-	-	(0.59)	-
Cash and cash equivalents at the beginning of year	193.65	36.28	262.50	82.33
Cash and cash equivalents at the end of year	410.02	193.65	500.43	262.50

\* Primarily includes impact of foreign currency translation in non-integral operations

- 12 In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). This pandemic has resulted in possible future uncertainties in the global economic conditions. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Group has used available information from internal and external sources to assess the impact of COVID-19 on the standalone and consolidated financial results. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Group will continue to monitor the future developments and updates its assessment.
- 13 The financial results for the quarters ended March 31, 2022 and March 31, 2021 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.

For and on behalf of the Board of Directors



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

Place: Pune  
Date: May 25, 2022



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of **SUZLON ENERGY LIMITED** ("the Company"), which includes branches located at Netherlands and Germany ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

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 audit reports of the branch auditors as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the branch auditors as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **Deloitte Haskins & Sells LLP**

### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Standalone Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Material uncertainty related to Going Concern**

Attention is invited to note 3 to the standalone financial results, which indicates that the Company continued to incur losses during the year ended March 31, 2022, and as of that date, the Company's net worth is negative. As stated in the note, certain existing borrowings as at the balance sheet date have been refinanced subsequently, and the Company has an obligation, *inter alia*, to bring down the refinanced borrowing from REC Limited from Rs. 3,553 Crores to Rs. 2,178 Crores within a period of one year from the loan disbursement date i.e. May 24, 2022 and fulfil certain conditions including monetisation of specified assets, failing which it could trigger an event of default before March 31, 2023. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. 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 opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.





## **Deloitte Haskins & Sells LLP**

In preparing the Standalone Financial Results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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 SAs 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 Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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.

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## **Deloitte Haskins & Sells LLP**

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its branches to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, 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.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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.

### **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



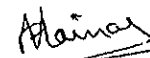
## **Deloitte Haskins & Sells LLP**

### **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the financial information of two branches included in the Statement, whose financial information reflect total assets of Rs. 161 Crores as at March 31, 2022 and total revenues of Rs. 20 Crores and Rs. 84 Crores for the quarter and year ended March 31, 2022 respectively, net loss of Rs. 1 Crores and net profit of Rs. 2 Crores for the quarter and year ended March 31, 2022 respectively, total comprehensive loss of Rs. 1 Crores and total comprehensive income Rs. 2 Crores for the quarter and year ended March 31, 2022 respectively, and net cash outflows of Rs. 2 Crores for the year ended March 31, 2022 as considered in the Statement. The financial information of these branches have been audited/reviewed, as applicable, by the branch auditors whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of these matter.

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



**Saira Nainar**  
(Partner)  
(Membership No. 040081)  
(UDIN: 22040081AJOMZC8136)

Place: Pune  
Date: May 25, 2022

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 of Suzlon Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures and associate for the quarter and year ended March 31, 2022 ("the Statement"), which includes the branches of the Group located at Germany and The Netherlands being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

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 audit reports of the branch auditors and other auditors on separate financial statements / financial information of branches of the Group, subsidiaries, associate and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- i. includes the results of the entities as per Annexure;
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2022.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2022 of the branch auditors and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Deloitte Haskins & Sells LLP**

### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Material uncertainty related to Going Concern**

Attention is invited to note 3 to the consolidated financial results, which indicates that the Group continued to incur losses during the year ended March 31, 2022, and as of that date, the Group's net worth is negative. As stated in the note, certain existing borrowings as at the balance sheet date have been refinanced subsequently, and the Group has an obligation, *inter alia*, to bring down the refinanced borrowing from REC Limited from Rs. 3,553 Crores to Rs. 2,178 Crores within a period of one year from the loan disbursement date i.e. May 24, 2022 and fulfil certain conditions including monetisation of specified assets, failing which it could trigger an event of default before March 31, 2023. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. 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 opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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## **Deloitte Haskins & Sells LLP**

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are 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 SAs 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 Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



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- 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 ability of the Group and its associate 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 Consolidated Financial Results 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 associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the branches, entities within the Group and its associate and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such branches or entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other branches or entities included in the Annual Consolidated Financial Results, which have been audited by the branch auditors or other auditors, such branch auditors or 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

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.

SA

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**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial information of two branches included in the standalone audited financial information of the entities included in the Group whose financial information reflect total assets of Rs. 161 Crores as at March 31, 2022 and total revenues of Rs. 20 Crores and Rs. 84 Crores for the quarter and year ended March 31, 2022 respectively, net loss of Rs. 1 Crores and net profit of Rs. 2 Crores for the quarter and year ended March 31, 2022 respectively, total comprehensive loss of Rs. 1 Crores and total comprehensive income of Rs. 2 Crores for the quarter and year ended March 31, 2022 respectively, and net cash outflows of Rs. 2 Crores for the year ended March 31, 2022, as considered in the respective standalone audited financial information of the entities included in the Group. The financial information of these branches have been audited/reviewed as applicable, by the branch auditors whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- We did not audit the financial statements of eighteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 761 Crores as at March 31, 2022 and total revenues of Rs. 46 Crores and Rs. 186 Crores for the quarter and year ended March 31, 2022 respectively, net loss of Rs. 70 Crores and Rs. 108 Crores for the quarter and year ended March 31, 2022 respectively, total comprehensive loss of Rs. 70 Crores and Rs. 108 Crores for the quarter and year ended March 31, 2022 respectively, and net cash inflows of Rs. 8 Crores for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited/reviewed as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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





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- The consolidated financial results include the unaudited financial statements of fifteen subsidiaries, whose financial statements reflect total assets of Rs. 291 Crores as at March 31, 2022 and total revenues of Rs. 10 Crores and Rs. 76 Crores for the quarter and year ended March 31, 2022 respectively, net profit of Rs. 76 Crores and Rs. 44 Crores for the quarter and year ended March 31, 2022 respectively, total comprehensive income of Rs. 76 Crores and Rs. 44 Crores for the quarter and year ended March 31, 2022 respectively, and net cash inflows of Rs. 1 Crores for the year ended March 31, 2022, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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



**Saira Nainar**  
Partner  
(Membership No. 040081)  
(UDIN: 22040081AJONGY5439)

Place: Pune  
Date: May 25, 2022

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**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

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

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



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Sr. No.	Name of the company	Country	Relationship
35	Valum Holding B.V.	The Netherlands	Subsidiary
36	Varadvinayak Renewables Limited	India	Subsidiary
37	Vignaharta Renewable Energy Limited	India	Subsidiary
38	Suzlon Wind Energy Corporation#	USA	Subsidiary
39	Suzlon Project VIII LLC#	USA	Subsidiary
40	Aalok Solarfarms Limited*	India	Associate
41	Abha Solarfarms Limited*	India	Associate
42	Heramba Renewables Limited*	India	Associate
43	Shreyas Solarfarms Limited*	India	Associate
44	Suzlon Energy (Tianjin) Ltd.	China	Associate
45	Vayudoot Solarfarms Limited*	India	Joint venture
46	Consortium Suzlon - Padgreen Co Ltd	Mauritius	Joint venture
47	Suzlon Generators Limited*	India	Joint venture

\* Classified as held for sale

# Under Liquidation

