

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Particulars		Quarter ended			(₹ in crores)	
		June 30, 2021 (Unaudited)	March 31, 2021 (refer note 9)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)	
1	Income from operations					
	a) Revenue from operations	1,135.02	1,119.95	512.67	3,294.65	
	b) Other operating income	6.76	16.05	10.26	51.07	
	Other income	6.83	5.15	5.29	19.87	
	Total income from operations	1,148.61	1,141.15	528.22	3,365.59	
2	Expenses					
	a) Consumption of raw materials, components consumed and services rendered	517.76	730.08	156.36	1,610.75	
	b) Purchase of stock-in-trade	-	-	-	-	
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	129.09	(124.11)	0.23	(33.48)	
	d) Employee benefits expense	121.54	122.24	158.89	553.21	
	e) Finance cost	181.41	196.57	407.82	996.26	
	f) Depreciation and amortisation expense	57.92	62.05	70.81	258.38	
	g) Foreign exchange loss / (gain)	45.66	(84.80)	25.93	4.46	
	h) Other expenses	173.66	296.62	90.55	676.50	
	Total expenses	1,227.04	1,198.65	910.59	4,066.08	
3	Profit / (loss) before exceptional items and tax (1 - 2)	(78.43)	(57.50)	(382.37)	(700.49)	
4	Exceptional items (refer Note 3)	(83.12)	1.41	14.87	(805.46)	
5	Profit / (loss) before tax (3 - 4)	4.69	(58.91)	(397.24)	104.97	
6	Tax expenses					
	a) Current tax	1.39	1.11	1.10	4.63	
	b) Deferred tax	-	-	-	-	
7	Net profit / (loss) after tax (5 - 6)	3.30	(60.02)	(398.34)	100.34	
8	Share of profit/ (loss) of associate and joint ventures	0.34	5.77	(0.52)	3.25	
9	Net profit / (loss) for the period (7 + 8)	3.64	(54.25)	(398.86)	103.59	
10	Other comprehensive income/ (loss), net of tax					
	a) Items that will not be reclassified to profit and loss	0.26	5.14	(2.82)	(0.38)	
	b) Items that will be reclassified to profit and loss	27.55	(82.88)	34.34	31.62	
11	Total comprehensive income/ (loss), net of tax (9+10)	31.45	(131.99)	(367.34)	134.83	
12	Net profit/ (loss) for the period attributable to:					
	Owners of the Company	(22.44)	(56.65)	(397.87)	104.18	
	Non-controlling interest	26.08	2.40	(0.99)	(0.59)	
	Other comprehensive income/ (loss) for the period attributable to:					
	Owners of the Company	27.81	(77.74)	31.52	31.24	
	Non-controlling interest	-	-	-	-	
	Total comprehensive income for the period attributable to:					
	Owners of the Company	5.37	(134.39)	(366.35)	135.42	
	Non-controlling interest	26.08	2.40	(0.99)	(0.59)	
13	Paid up equity share capital (Face value of ₹ 2/- each)	1,768.85	1,701.60	1,542.71	1,701.60	
14	Other equity (excluding revaluation reserve)	-	-	-	(5,044.63)	
15	Earnings / (loss) per equity share (EPS) (*not annualised)					
	- Basic (₹)	*(0.03)	*(0.07)	*(0.73)	0.14	
	- Diluted (₹)	*(0.03)	*(0.07)	*(0.73)	0.12	

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Particulars		Quarter ended			(₹ in crores)	
		June 30, 2021 (Unaudited)	March 31, 2021 (refer note 9)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)	
1	Income from operations					
	a) Revenue from operations	589.96	513.20	35.30	1,169.14	
	b) Other operating income	13.10	22.31	17.04	78.17	
	Other income	16.44	15.44	21.11	69.75	
	Total income from operations	619.50	550.95	73.45	1,317.06	
2	Expenses					
	a) Consumption of raw materials, components consumed and services rendered	308.08	377.64	7.55	685.51	
	b) Purchase of stock-in-trade	-	-	-	-	
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	87.90	(65.39)	7.36	63.01	
	d) Employee benefits expense	44.47	49.47	47.12	182.97	
	e) Finance cost	186.68	202.86	385.23	983.07	
	f) Depreciation and amortisation expense	42.97	42.47	53.52	186.50	
	g) Foreign exchange loss / (gain)	14.31	(12.56)	6.80	(1.73)	
	h) Other expenses	121.24	173.05	56.77	417.72	
	Total expenses	805.65	767.54	564.35	2,517.05	
3	Profit / (loss) before exceptional items and tax (1-2)	(186.15)	(216.59)	(490.90)	(1,199.99)	
4	Exceptional items (refer Note 3)	-	5.28	14.87	(801.59)	
5	Profit / (loss) before tax (3 - 4)	(186.15)	(221.87)	(505.77)	(398.40)	
6	Tax expenses					
	a) Current tax	-	-	-	-	
	b) Deferred tax	-	-	-	-	
7	Net profit / (loss) after tax (5 - 6)	(186.15)	(221.87)	(505.77)	(398.40)	
8	Other comprehensive income/ (loss), net of tax					
	a) Items that will not be reclassified to profit and loss	0.11	3.24	(1.45)	(0.11)	
	b) Items that will be reclassified to profit and loss	-	-	-	-	
9	Total comprehensive income/ (loss), net of tax (7 + 8)	(186.04)	(218.63)	(507.22)	(398.51)	
10	Paid up equity share capital (Face value of ₹ 2/- each)	1,768.85	1,701.60	1,542.71	1,701.60	
11	Other equity (excluding revaluation reserve)	-	-	-	(5,680.43)	
12	Earnings / (loss) per equity share (EPS) (*not annualised)					
	- Basic (₹)	*(0.21)	*(0.26)	*(0.93)	(0.53)	
	- Diluted (₹)	*(0.21)	*(0.26)	*(0.93)	(0.53)	



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on August 12, 2021 and approved by the Board of Directors at its meeting held on August 13, 2021. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 2021.
- 2 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.
- 3 Exceptional Items includes

Particulars	Quarter ended			Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (refer note 9)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Consolidated financial results				
a) Gain on restructuring of foreign currency convertible bonds, net	-	-	-	(821.74)
b) Forex loss on SBLC facility	-	-	14.87	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 3a)	(72.45)	-	-	-
e) Gain on sale of project development subsidiary (refer note 3b)	(10.67)	-	-	-
TOTAL	(83.12)	1.41	14.87	(805.46)
Standalone financial results				
a) Gain on restructuring of foreign currency convertible bonds, net	-	-	-	(821.74)
b) Forex loss on SBLC facility	-	-	14.87	14.87
c) Impairment of other financial assets and investments	-	3.87	-	3.87
d) Impairment / loss on sale of asset classified as held for sale	-	1.41	-	1.41
TOTAL	-	5.28	14.87	(801.59)

- 3a 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.
- 3b During the current quarter, 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.
- 4 The Group continued to incur losses (before exceptional items) during the current period, and the net worth of the Group is negative ₹ 3,301.15 Crore as at June 30, 2021. These events and conditions indicated a significant doubt on the Group's ability to continue as a going concern on the balance sheet date. The Management has plans to meet the financial obligations in the foreseeable future out of the cash flows from operations by way of execution of the pipeline of orders in hand, future business plans, and non-fund based facilities and realisation of trade receivables and financial assets. The Management believes that the Group will continue as a going concern and there by realise its assets and discharge its liabilities in the normal course of its business. Having regard to the above, the consolidated financial results for the period ended June 30, 2021 have been prepared on the basis that the Group will continue as a going concern.
- 5a 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.
- 5b The Group's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future could be impacted by the undetermined circumstances arising from the Covid 19 pandemic.
- 6 On June 29, 2021, the Board of Directors of the Company has, subject to customary due diligence, necessary approvals and execution of definitive documents, resolved to divest the Company's 75% stake in Suzlon Generators Limited, a joint venture of the Company, to Voith Turbo Private Limited or its associates. Pending necessary approvals from the lenders, no adjustment has been made in the books for this matter.
- 7 Seventus LLC ('Seventus'), step down subsidiary of the Company based in USA was in default towards servicing of debt with Exim Bank under the Facility Agreement dated 28.12.2016 for the outstanding loan and interest payable of USD 39.31 Million (₹ 296.80 Crore) as at June 30, 2021 in the consolidated financial results. Seventus had submitted a proposal for One Time Settlement ('OTS') of the loan, however, Seventus has received a letter dated August 13, 2021 from Exim Bank asking for the payment of the outstanding in full. The management believes that no liability will devolve on the Company and no adjustment is considered necessary in the books of account.



8 Consolidated segment reporting:

Particulars	₹ in crores			
	Quarter ended		Year ended	
	June 30, 2021 (Unaudited)	March 31, 2021 (refer note 9)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Segment Revenue				
a) Wind Turbine Generator	629.40	597.16	3.90	1,193.38
b) Foundry & Forging	99.62	112.89	59.10	334.31
c) Operation & Maintenance Service	441.52	448.35	470.99	1,884.52
d) Others	1.87	0.88	1.54	9.45
Total	1,172.41	1,159.28	535.53	3,421.66
Less: Inter segment revenue	37.39	39.33	22.86	127.01
Income from operations	1,135.02	1,119.95	512.67	3,294.65
Segment Results				
a) Wind Turbine Generator	(84.73)	(26.44)	(164.86)	(427.22)
b) Foundry & Forging	7.52	11.45	(5.91)	13.29
c) Operation & Maintenance Service	172.98	150.42	191.58	690.01
d) Others	0.38	(1.51)	(0.65)	(0.18)
Adjusted for:				
a. Other income	(6.83)	(5.15)	(5.29)	(19.87)
b. Finance cost	181.41	196.57	407.82	996.26
c. Exceptional items	(83.12)	1.41	14.87	(805.46)
Profit / (loss) before tax	4.69	(58.91)	(397.24)	104.97
Segment assets				
a) Wind Turbine Generator	4,012.73	4,142.07	4,309.47	4,142.07
b) Foundry & Forging	565.42	598.96	617.99	598.96
c) Operation & Maintenance service	1,230.01	1,156.43	1,269.54	1,156.43
d) Others	44.35	43.07	40.05	43.07
e) Unallocable	566.32	660.56	637.77	660.56
Total assets	6,418.83	6,601.09	6,874.82	6,601.09
Segment liabilities				
a) Wind Turbine Generator	2,263.92	2,233.29	2,005.79	2,233.29
b) Foundry & Forging	142.15	144.40	134.31	144.40
c) Operation & Maintenance service	649.66	685.22	764.20	685.22
d) Others	-	-	-	-
e) Unallocable	6,664.25	6,938.89	14,476.43	6,938.89
Total liabilities	9,719.98	10,001.80	17,380.73	10,001.80

9 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2020.

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

For and on behalf of the Board of Directors



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



Place: Ahmedabad
 Date: August 13, 2021