

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	₹ (in crores)			
	December 31, 2021 (Unaudited)	Quarter ended September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
1 Income				
a) Revenue from operations	1,596.87	1,346.51	937.52	2,174.70
b) Other operating income	13.04	9.11	17.47	35.02
Other income	5.10	6.00	4.53	19.87
Total income	1,615.01	1,361.62	959.52	3,365.59
2 Expenses				
a) Consumption of raw materials, components consumed and services rendered	1,134.62	913.47	462.38	880.67
b) Purchase of stock-in-trade	(113.20)	(113.59)	17.95	90.63
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	140.74	151.74	130.86	430.97
d) Employee benefits expense	186.37	190.31	194.51	799.69
e) Finance cost	63.24	58.58	58.58	258.38
f) Depreciation and amortisation expense	(41.55)	(40.65)	182.44	182.33
g) Foreign exchange loss / (gain)	203.25	211.94	168.23	392.36
h) Other expenses	1,573.47	1,070.41	1,070.41	676.50
Total expenses	41.54	(12.86)	(110.89)	4,056.08
3 Profit / (loss) before exceptional items and tax (1-2)	1,573.47	1,374.48	1,070.41	(700.49)
4 Exceptional items (refer Note 4)	-	-	(49.75)	(805.46)
5 Profit / (loss) before tax (3-4)	1,573.47	1,374.48	1,070.41	1,04.97
6 Tax expenses				
a) Current tax	4.77	(12.86)	(110.89)	163.88
b) Deferred tax	0.25	0.48	6.64	3.52
7 Net profit / (loss) after tax (5-6)	1,568.70	1,362.10	967.06	1,00.34
8 Share of profit / (loss) of associate and joint ventures	36.77	(13.34)	(111.44)	160.36
9 Net profit / (loss) for the period (7+8)	1,605.47	1,348.76	855.62	3,25.25
10 Other comprehensive income / (loss), net of tax	37.73	(12.40)	(6.92)	2.52
a) Items that will be reclassified to profit and loss	1.18	0.33	(2.75)	(5.52)
b) Items that will be reclassified to profit and loss	(46.46)	(42.74)	(7.85)	114.50
11 Total comprehensive income / (loss), net of tax (9+10)	1,568.70	1,336.06	848.67	31.62
12 Owners of the Company	37.69	(10.55)	(117.07)	160.83
Non-controlling interest	0.04	(1.85)	(1.85)	(2.99)
Owners of the Company	(45.30)	(42.41)	45.10	108.98
Non-controlling interest	(7.61)	(52.96)	(71.97)	269.81
Total comprehensive income for the period attributable to Owners of the Company	1,821.16	1,780.36	1,672.93	1,701.60
13 Paid up equity share capital (Face value of ₹ 2/- each)	0.04	0.04	0.04	(0.59)
14 Other equity (excluding revaluation reserve)	1,821.16	1,780.36	1,672.93	1,701.60
15 Earnings / (loss) per equity share (EPS) ("not annualised")				
- Basic (₹)	*0.04	*0.01	*0.14	*0.22
- Diluted (₹)	*0.04	*0.01	*0.14	*0.19

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	₹ (in crores)			
	December 31, 2021 (Unaudited)	Quarter ended September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
1 Income				
a) Revenue from operations	983.34	751.14	422.26	655.84
b) Other operating income	17.84	18.62	22.06	55.86
Other income	15.06	16.71	15.33	54.31
Total income	1,016.24	786.47	459.65	766.11
2 Expenses				
a) Consumption of raw materials, components consumed and services rendered	885.88	639.49	233.70	307.87
b) Purchase of stock-in-trade	(142.48)	(72.52)	60.61	63.01
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	56.63	67.90	43.88	133.50
d) Employee benefits expense	201.79	194.47	197.76	983.07
e) Finance cost	47.62	46.81	39.03	780.21
f) Depreciation and amortisation expense	(0.75)	(8.74)	177.82	186.50
g) Foreign exchange loss / (gain)	149.83	156.00	104.69	186.50
h) Other expenses	1,198.52	1,023.41	688.57	417.72
Total expenses	(181.28)	(236.94)	(229.22)	(1,199.99)
3 Profit / (loss) before exceptional items and tax (1-2)	1,197.52	1,023.41	688.57	1,749.51
4 Exceptional items (refer Note 4)	-	-	(229.22)	(805.87)
5 Profit / (loss) before tax (3-4)	1,197.52	1,023.41	459.35	943.64
6 Tax expenses				
a) Current tax	-	-	-	-
b) Deferred tax	-	-	-	-
7 Net profit / (loss) after tax (5-6)	1,197.52	1,023.41	459.35	943.64
8 Other comprehensive income / (loss), net of tax	1.22	0.15	(2.06)	(3.35)
a) Items that will be reclassified to profit and loss	-	-	-	-
b) Items that will be reclassified to profit and loss	-	-	-	-
9 Total comprehensive income / (loss), net of tax (7+8)	1,198.74	1,023.56	457.29	940.29
10 Paid up equity share capital (Face value of ₹ 2/- each)	1,821.16	1,780.36	1,672.93	1,701.60
11 Other equity (excluding revaluation reserve)	-	-	-	-
12 Earnings / (loss) per equity share (EPS) ("not annualised")				
- Basic (₹)	*0.20	*0.27	*0.28	*0.25
- Diluted (₹)	*0.20	*0.27	*0.28	*0.25



Notes.

- 1 The above results have been reviewed by the Audit Committee at its meeting held on January 27, 2022 and approved by the Board of Directors at its meeting held on January 28, 2022. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and nine months ended December 31, 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 under 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.
- 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.
- 3 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.
- 4 Exceptional items includes

Particulars	Quarter ended		Nine months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
Consolidated financial results					
a) Gain on restructuring of foreign currency convertible bonds, net	-	-	-	(821.74)	(821.74)
b) Forex loss on SBLC facility	-	-	-	14.87	14.87
c) Impairment / loss on sale of assets classified as held for sale	-	-	-	-	-
d) De-recognition of assets and liabilities (refer note 4a)	-	-	-	(72.45)	1.41
e) Gain on sale of project development subsidiary (refer note 4b)	-	-	-	(10.67)	-
Total	-	-	-	(83.12)	(805.46)
Standalone financial results					
a) Gain on restructuring of foreign currency convertible bonds, net	-	-	-	(821.74)	(821.74)
b) Forex loss on SBLC facility	-	-	-	14.87	14.87
c) Impairment of other financial assets and investments	-	-	-	-	3.87
d) Impairment / loss on sale of asset classified as held for sale	-	-	-	-	1.41
Total	-	-	-	(806.87)	(801.59)

4a 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.

4b 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.

5 The Group continued to incur losses (before exceptional items and tax) during the current period, and the net worth of the Group is negative ₹ 3,355.40 Crore as at December 31, 2021 and the Group also has an obligation to repay the principal amount to the lenders including ₹ 450 crores falling due on June 30, 2022. 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 through various options such as cash flows from operations by way of execution of the pipeline of orders in hand, future business plans, realisation of trade receivables and financial assets, sale of non-core assets and conversion of share warrants. 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 quarter and nine months ended December 31, 2021 have been prepared on the basis that the Group will continue as a going concern and there does not exist material uncertainty in the Group's ability to meet its financial obligations in foreseeable future.

6a 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 update its assessment.

6b 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 pandemic.



7 Consolidated segment reporting:


Particulars	Quarter ended				Nine months ended			Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	
Segment Revenue								
a) Wind Turbine Generator	1,078.07	786.12	435.60	2,493.59	596.22	1,183.38		
b) Foundry & Forging	106.41	117.30	73.21	333.33	231.42	334.31		
c) Operation & Maintenance Service	435.36	461.00	457.82	1,357.88	1,456.17	1,884.51		
d) Others	1.08	3.81	3.52	6.96	8.57	9.45		
Total	1,620.92	1,368.23	972.15	4,163.56	2,622.38	3,421.66		
Less: Inter segment revenue	24.05	21.72	74.63	83.16	67.68	137.01		
Income from operations	1,596.87	1,346.51	897.52	4,078.40	2,174.70	3,284.65		
Segment Results								
a) Wind Turbine Generator	28.74	(18.71)	(98.48)	(74.70)	(400.78)	(427.22)		
b) Foundry & Forging	7.94	2.38	2.95	17.84	1.84	13.29		
c) Operation & Maintenance Service	186.45	184.13	173.39	543.58	539.59	690.01		
d) Others	(0.32)	3.63	1.03	3.69	1.33	(0.18)		
Adjusted for:								
a. Other income	(5.10)	(6.00)	(4.53)	(17.83)	(14.72)	(19.87)		
b. Finance cost	186.37	190.31	194.51	558.09	799.69	986.26		
c. Exceptional items				(83.12)	(806.87)	(805.46)		
Profit / (loss) before tax	41.54	(12.86)	(110.89)	33.37	163.88	104.97		
Segment assets								
a) Wind Turbine Generator	4,587.72	4,380.34	4,314.21	4,587.72	4,314.21	4,142.07		
b) Foundry & Forging	526.93	546.31	589.41	526.93	589.41	588.96		
c) Operation & Maintenance service	1,186.15	1,257.53	1,312.34	1,188.15	1,312.34	1,156.43		
d) Others	431.79	36.75	36.52	31.79	36.52	43.07		
e) Unallocable	467.87	656.06	475.50	467.87	475.50	660.56		
Total assets	6,802.46	6,872.29	6,727.98	6,802.46	6,727.98	6,601.09		
Segment liabilities								
a) Wind Turbine Generator	2,778.58	2,741.84	2,035.73	2,778.58	2,035.73	2,233.29		
b) Foundry & Forging	149.59	138.42	139.09	149.59	139.09	144.40		
c) Operation & Maintenance service	601.77	660.62	745.81	601.77	745.81	685.22		
d) Others	6,628.82	6,679.07	7,137.89	6,628.82	7,137.89	6,938.89		
e) Unallocable	10,156.86	10,220.95	10,056.52	10,156.86	10,056.52	10,001.80		
Total liabilities	10,156.86	10,220.95	10,056.52	10,156.86	10,056.52	10,001.80		

8 The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Group has evaluated the effect of the amendments on its financial results and complied with the same. Based on further amendments and clarifications to Schedule III, if any, the disclosures will be updated in the period in which such guidance is issued.

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

Place: Pune
Date: January 28, 2022

For and on behalf of the Board of Directors


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

