

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

Particulars	(₹ in crores)			
	Quarter ended		Year ended	
	June 30, 2022 (Unaudited)	March 31, 2022 (refer note 7)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>1 Income from operations</b>				
a) Revenue from operations	1,377.58	2,441.55	1,135.02	6,519.95
b) Other operating income	3.10	32.92	6.76	61.83
Other income	2.79	4.26	6.83	22.19
<b>Total income from operations</b>	<b>1,383.47</b>	<b>2,478.73</b>	<b>1,148.61</b>	<b>6,603.97</b>
<b>2 Expenses</b>				
a) Consumption of raw materials, components consumed and services rendered	1,097.79	1,526.10	517.76	4,091.95
b) Purchase of stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(209.13)	337.31	129.09	239.61
d) Employee benefits expense	142.03	131.34	121.54	545.36
e) Finance cost	151.19	176.43	181.41	734.52
f) Depreciation and amortisation expense	58.63	77.42	57.92	259.84
g) Foreign exchange loss / (gain)	(29.28)	(24.63)	45.66	(61.17)
h) Other expenses	155.03	287.73	173.66	576.58
<b>Total expenses</b>	<b>1,376.26</b>	<b>2,511.70</b>	<b>1,227.04</b>	<b>6,686.69</b>
<b>3 Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>7.21</b>	<b>(32.97)</b>	<b>(78.43)</b>	<b>(82.72)</b>
4 Exceptional items (refer Note 3)	(2,469.09)	-	(83.12)	(83.12)
<b>5 Profit / (loss) before tax (3 - 4)</b>	<b>2,476.30</b>	<b>(32.97)</b>	<b>4.69</b>	<b>0.40</b>
<b>6 Tax expenses</b>				
a) Current tax	40.16	177.43	1.39	184.07
b) Deferred tax	3.59	(17.48)	-	(17.48)
<b>7 Net profit / (loss) after tax (5 - 6)</b>	<b>2,432.55</b>	<b>(192.92)</b>	<b>3.30</b>	<b>(166.19)</b>
8 Share of profit/ (loss) of associate and joint ventures	-	(12.60)	0.34	(10.36)
<b>9 Net profit / (loss) for the period (7 + 8)</b>	<b>2,432.55</b>	<b>(205.52)</b>	<b>3.64</b>	<b>(176.55)</b>
<b>10 Other comprehensive income/ (loss), net of tax</b>				
a) items that will not be reclassified to profit and loss	2.16	1.56	0.26	3.33
b) items that will be reclassified to profit and loss	(41.84)	(23.49)	27.55	(85.16)
<b>11 Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>2,392.87</b>	<b>(227.45)</b>	<b>31.45</b>	<b>(258.38)</b>
<b>12 Net profit/ (loss) for the period attributable to:</b>				
Owners of the Company	2,433.33	(204.29)	(22.44)	(199.59)
Non-controlling interest	(0.78)	(1.23)	26.08	23.04
<b>Other comprehensive income/ (loss) for the period attributable to:</b>				
Owners of the Company	(39.68)	(21.93)	27.81	(81.83)
Non-controlling interest	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company	2,393.65	(226.22)	5.37	(281.42)
Non-controlling interest	(0.78)	(1.23)	26.08	23.04
13 Paid up equity share capital (Face value of ₹ 2/- each)	1,957.77	1,843.49	1,768.85	1,843.49
14 Other equity (excluding revaluation reserve)	-	-	-	(5,369.22)
15 Earnings / (loss) per equity share (EPS) before exceptional items (*not annualised)				
- Basic (₹)	*(0.04)	*(0.22)	*(0.12)	(0.32)
- Diluted (₹)	*(0.04)	*(0.22)	*(0.12)	(0.32)
16 Earnings / (loss) per equity share (EPS) after exceptional items (*not annualised)				
- Basic (₹)	*2.57	*(0.22)	*(0.03)	(0.22)
- Diluted (₹)	*2.48	*(0.22)	*(0.03)	(0.22)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

Particulars	(₹ in crores)			
	Quarter ended		Year ended	
	June 30, 2022 (Unaudited)	March 31, 2022 (refer note 7)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>1 Income from operations</b>				
a) Revenue from operations	789.38	1,650.97	589.96	3,975.41
b) Other operating income	13.23	15.07	13.10	64.63
Other income	16.59	14.81	16.44	63.02
<b>Total income from operations</b>	<b>819.20</b>	<b>1,680.85</b>	<b>619.50</b>	<b>4,103.06</b>
<b>2 Expenses</b>				
a) Consumption of raw materials, components consumed and services rendered	850.26	1,250.88	308.08	3,084.33
b) Purchase of stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(229.31)	136.77	87.90	9.67
d) Employee benefits expense	60.19	56.52	44.47	225.62
e) Finance cost	160.46	194.14	186.68	777.08
f) Depreciation and amortisation expense (including impairment losses)	42.04	47.73	42.97	185.13
g) Foreign exchange loss / (gain)	12.29	6.99	14.31	11.81
h) Other expenses	121.57	212.14	121.24	539.21
<b>Total expenses</b>	<b>1,017.50</b>	<b>1,905.27</b>	<b>805.65</b>	<b>4,932.85</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(198.30)</b>	<b>(224.42)</b>	<b>(186.15)</b>	<b>(829.79)</b>
4 Exceptional items (refer Note 3)	(2,504.17)	82.87	82.87	82.87
<b>5 Profit / (loss) before tax (3 - 4)</b>	<b>2,305.87</b>	<b>(307.29)</b>	<b>(186.15)</b>	<b>(912.66)</b>
<b>6 Tax expenses</b>				
a) Current tax	-	-	-	-
b) Deferred tax	-	-	-	-
<b>7 Net profit / (loss) after tax (5 - 6)</b>	<b>2,305.87</b>	<b>(307.29)</b>	<b>(186.15)</b>	<b>(912.66)</b>
<b>8 Other comprehensive income/ (loss), net of tax</b>				
a) items that will not be reclassified to profit and loss	1.44	0.19	0.11	1.67
b) items that will be reclassified to profit and loss	-	-	-	-
<b>9 Total comprehensive income/ (loss), net of tax (7 + 8)</b>	<b>2,307.31</b>	<b>(307.10)</b>	<b>(186.04)</b>	<b>(910.99)</b>
10 Paid up equity share capital (Face value of ₹ 2/- each)	1,957.77	1,843.49	1,768.85	1,843.49
11 Other equity (excluding revaluation reserve)	-	-	-	(5,735.58)
12 Earnings / (loss) per equity share (EPS) before exceptional items (*not annualised)				
- Basic (₹)	*(0.21)	*(0.25)	*(0.21)	(0.93)
- Diluted (₹)	*(0.21)	*(0.25)	*(0.21)	(0.93)
13 Earnings / (loss) per equity share (EPS) after exceptional items (*not annualised)				
- Basic (₹)	*2.44	*(0.34)	*(0.21)	(1.02)
- Diluted (₹)	*2.35	*(0.34)	*(0.21)	(1.02)



**Notes:**

- 1 The above results have been reviewed by the Audit Committee at its meeting held on August 09, 2022 and approved by the Board of Directors at its meeting held on August 10, 2022. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 2022.
- 2 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:
- Full repayment of outstanding Rupee Term Loan along with accrued interest;
  - Release or transfer or replacement of limits of non-fund based working capital facilities against cash margin or Letter of Comfort ("LOC");
  - Conversion of the entire outstanding value of 410,000 number of Optionally Convertible Debentures ("OCD") having face value of ₹ 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;
  - 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;
  - Payment of applicable coupon / interest payable to the Existing Lenders on the outstanding OCDs and dividends payable on CCPS;
  - 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
  - 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 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 same, net of transaction cost is disclosed under exceptional items.

- 3 Exceptional items includes:

Particulars	Quarter ended			Year ended
	June 30, 2022 (Unaudited)	March 31, 2022 (refer note 7)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>Consolidated financial results</b>				
a) Gain on de-recognition of OCD and CCPS, net off transaction cost (refer note 2)	(2,397.01)	-	-	-
b) Gain on divestment of a joint venture (refer note 3a)	(37.34)	-	-	-
c) Gain on disposal of freehold land (refer note 3b)	(34.74)	-	-	-
d) De-recognition of assets and liabilities	-	-	(72.45)	(72.45)
e) Gain on sale of project development subsidiary	-	-	(10.67)	(10.67)
<b>TOTAL</b>	<b>(2,469.09)</b>	<b>-</b>	<b>(83.12)</b>	<b>(83.12)</b>
<b>Standalone financial results</b>				
a) Gain on de-recognition of OCD and CCPS (refer note 2)	(2,524.10)	-	-	-
b) Gain on divestment of a joint venture (refer note 3a)	-	(20.20)	-	(20.20)
c) Gain on disposal of freehold land (refer note 3b)	(34.74)	-	-	-
d) Impairment provision on financial assets	54.67	103.07	-	103.07
<b>TOTAL</b>	<b>(2,504.17)</b>	<b>82.87</b>	<b>-</b>	<b>82.87</b>

- 3a On April 07, 2022, Suzlon Generators Limited ("SGL") ceased to be a joint venture of the Company pursuant to divestment of SEL's 75% stake in SGL to Voith Turbo Private Limited and accordingly gain on loss of control is disclosed under exceptional items.
- 3b The Company has disposed one of its freehold land for a consideration of ₹ 38.25 Crore and gain on its disposal is disclosed under exceptional items.
- 4 The terms of the refinanced loan facilities as detailed in note 2 above, inter alia, include covenants / obligation to bring down the sanctioned refinanced borrowings from REC Limited within a year of disbursement from ₹ 3,553 Crores to ₹ 2,178 Crores and fulfil certain conditions including monetisation of certain assets, failing which it could trigger an event of default before June 30, 2023. These conditions cast a significant doubt on the Group's ability to continue as a going concern in a foreseeable future. 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, and monetisation of assets. Having regard to the above, the standalone and consolidated financial results for the quarter ended June 30, 2022 have been prepared on the basis that the Group will continue as a going concern.



5 Consolidated segment reporting:

Particulars	Quarter ended			Year ended
	June 30, 2022 (Unaudited)	March 31, 2022 (refer note 7)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>Segment Revenue</b>				
a) Wind Turbine Generator	831.82	1,882.81	629.40	4,376.40
b) Foundry & Forging	120.44	153.37	99.62	476.70
c) Operation & Maintenance Service	453.81	487.15	441.52	1,825.03
d) Others	2.28	0.98	1.87	7.74
<b>Total</b>	<b>1,408.35</b>	<b>2,524.31</b>	<b>1,172.41</b>	<b>6,685.87</b>
Less: Inter segment revenue	30.77	82.76	37.39	165.92
<b>Income from operations</b>	<b>1,377.58</b>	<b>2,441.55</b>	<b>1,135.02</b>	<b>6,519.95</b>
<b>Segment Results</b>				
a) Wind Turbine Generator	(24.29)	(88.28)	(84.73)	(162.98)
b) Foundry & Forging	(2.45)	15.36	7.52	33.20
c) Operation & Maintenance Service	181.29	212.53	172.98	756.11
d) Others	1.06	(0.41)	0.38	3.28
Adjusted for:				
a) Other income	(2.79)	(4.26)	(6.83)	(22.19)
b) Finance cost	151.19	176.43	181.41	734.52
c) Exceptional items	(2,469.09)	-	(83.12)	(83.12)
<b>Profit / (loss) before tax</b>	<b>2,476.30</b>	<b>(32.97)</b>	<b>4.69</b>	<b>0.40</b>
<b>Segment assets</b>				
a) Wind Turbine Generator	3,818.73	4,058.95	4,012.73	4,058.95
b) Foundry & Forging	508.33	516.86	565.42	516.86
c) Operation & Maintenance service	1,251.92	1,135.09	1,230.01	1,135.09
d) Others	28.91	30.88	44.35	30.88
e) Unallocable	620.52	723.08	666.22	723.08
<b>Total assets</b>	<b>6,228.41</b>	<b>6,474.86</b>	<b>6,418.83</b>	<b>6,474.86</b>
<b>Segment liabilities</b>				
a) Wind Turbine Generator	2,530.53	2,595.10	2,263.92	2,595.10
b) Foundry & Forging	144.17	152.12	142.15	152.12
c) Operation & Maintenance Service	615.17	620.08	649.66	620.08
d) Others	-	-	-	-
e) Unallocable	3,591.85	6,669.37	6,664.15	6,669.37
<b>Total liabilities</b>	<b>6,881.72</b>	<b>10,036.67</b>	<b>9,719.88</b>	<b>10,036.67</b>

6 The Company is contemplating issuance of equity shares by way of a rights issue in accordance with applicable laws, subject to receipt of necessary approvals.

7 The figures for the quarter ended March 31, 2022 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, 2021.

8 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

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

Place: Frankfurt, Germany  
Date: August 10, 2022

