

SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars		Quarter ended			Half year ended		(₹ in crores)
		September 30,	June 30,	September 30,	September 30,	September 30,	Year ended
		2023	2023	2022	2023	2022	March 31,
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Revenue from operations	1,417.21	1,347.52	1,430.38	2,764.73	2,807.96	5,946.84
	b) Other operating income	4.22	3.46	7.37	7.68	10.47	23.69
	Other income	7.26	10.70	4.83	17.96	7.62	19.63
	Total income	1,428.69	1,361.68	1,442.58	2,790.37	2,826.05	5,990.16
2	Expenses						
	a) Consumption of raw materials, components consumed and services rendered	905.10	745.85	775.40	1,650.95	1,873.19	3,626.76
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	(71.38)	65.30	95.22	(6.08)	(113.91)	155.90
	d) Employee benefits expense	182.81	161.01	153.46	343.82	295.49	609.22
	e) Finance cost	43.70	62.03	96.85	105.73	248.04	420.76
	f) Depreciation and amortisation expense	51.17	54.59	62.89	105.76	121.52	259.68
	g) Foreign exchange loss / (gain)	(0.86)	8.14	38.36	7.28	9.08	6.85
	h) Other expenses	180.72	171.88	205.66	352.60	370.69	739.88
	Total expenses	1,291.26	1,268.80	1,427.84	2,560.06	2,804.10	5,819.05
3	Profit / (loss) before exceptional items and tax (1 - 2)	137.43	92.88	14.74	230.31	21.95	171.11
4	Exceptional items loss / (gain) (refer Note 5)	34.99	(8.17)	-	26.82	(2,469.09)	(2,720.60)
5	Profit / (loss) before tax (3 - 4)	102.44	101.05	14.74	203.49	2,491.04	2,891.71
6	Tax expenses						
	a) Current tax	0.15	0.15	(38.14)	0.30	2.02	4.61
	b) Deferred tax	-	-	(3.59)	-	-	(0.19)
7	Net profit / (loss) after tax (5 - 6)	102.29	100.90	56.47	203.19	2,489.02	2,887.29
8	Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-	-
9	Net profit / (loss) for the period (7 + 8)	102.29	100.90	56.47	203.19	2,489.02	2,887.29
10	Other comprehensive income/ (loss), net of tax						
	a) items that will not be reclassified to profit and loss	(1.55)	0.52	(1.31)	(1.03)	0.85	(9.22)
	b) items that will be reclassified to profit and loss	32.41	3.94	31.14	36.35	(10.70)	(25.66)
11	Total comprehensive income/ (loss), net of tax (9+10)	133.15	105.36	86.30	238.51	2,479.17	2,852.41
12	Net profit/ (loss) for the period attributable to:						
	Owners of the Company	102.29	100.90	57.43	203.19	2,490.76	2,849.01
	Non-controlling interest	-	-	(0.96)	-	(1.74)	38.28
	Other comprehensive income/ (loss) for the period attributable to:						
	Owners of the Company	30.86	4.46	29.83	35.32	(9.85)	(34.88)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period attributable to:						
	Owners of the Company	133.15	105.36	87.26	238.51	2,480.91	2,814.13
	Non-controlling interest	-	-	(0.96)	-	(1.74)	38.28
13	Paid up equity share capital (Face value of ₹ 2/- each)	2,718.69	2,488.21	2,014.62	2,718.69	2,014.62	2,454.40
14	Other equity (excluding revaluation reserve)	-	-	-	-	-	(1,355.26)
15	Earnings / (loss) per equity share (EPS) before exceptional items* (*not annualised)						
	- Basic (₹)	*0.11	*0.08	*0.06	*0.18	*0.02	0.12
	- Diluted (₹)	*0.11	*0.07	*0.06	*0.18	*0.02	0.12
16	Earnings / (loss) per equity share (EPS) after exceptional items* (*not annualised)						
	- Basic (₹)	*0.08	*0.08	*0.06	*0.16	*2.48	2.64
	- Diluted (₹)	*0.08	*0.08	*0.06	*0.16	*2.48	2.64

Earnings / (loss) per share for the quarter and half year ended September 30, 2022 have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2023.



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"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars		Quarter ended			Half year ended		(₹ in crores)
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
1	Income from operations						
	a) Revenue from operations	749.99	747.17	852.69	1,497.16	1,642.07	3,538.14
	b) Other operating income	13.88	12.96	13.37	26.84	26.60	52.30
	Other income	47.67	52.88	83.13	100.55	99.72	192.22
	Total income	811.54	813.01	949.19	1,624.55	1,768.39	3,782.66
2	Expenses						
	a) Consumption of raw materials, components consumed and services rendered	604.50	464.70	524.23	1,069.20	1,374.49	2,662.97
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	(66.23)	78.48	102.91	12.25	(126.40)	77.53
	d) Employee benefits expense	80.20	66.43	62.46	146.63	122.65	252.51
	e) Finance cost	57.59	75.92	104.75	133.51	265.21	441.56
	f) Depreciation and amortisation expense	33.76	37.48	45.89	71.24	87.93	190.04
	g) Foreign exchange loss / (gain)	0.95	(0.63)	1.01	0.32	13.30	40.89
	h) Other expenses	112.61	103.37	124.13	215.98	245.70	496.48
	Total expenses	823.38	825.75	965.38	1,649.13	1,982.88	4,161.98
3	Profit / (loss) before exceptional items and tax (1-2)	(11.84)	(12.74)	(16.19)	(24.58)	(214.49)	(379.32)
4	Exceptional items loss / (gain) (refer Note 5)	(6.48)	(12.87)	(20.59)	(19.35)	(2,524.76)	(2,542.08)
5	Profit / (loss) before tax (3 - 4)	(5.36)	0.13	4.40	(5.23)	2,310.27	2,162.76
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
7	Net profit / (loss) after tax (5 - 6)	(5.36)	0.13	4.40	(5.23)	2,310.27	2,162.76
8	Other comprehensive income/ (loss), net of tax						
	a) items that will not be reclassified to profit and loss	(0.81)	0.69	(0.45)	(0.12)	0.99	(5.71)
	b) items that will be reclassified to profit and loss	-	-	-	-	-	-
9	Total comprehensive income/ (loss), net of tax (7 + 8)	(6.17)	0.82	3.95	(5.35)	2,311.26	2,157.05
10	Paid up equity share capital (Face value of ₹ 2/- each)	2,718.69	2,488.21	2,014.62	2,718.69	2,014.62	2,454.40
11	Other equity (excluding revaluation reserve)						(1,035.01)
12	Earnings / (loss) per equity share (EPS) before exceptional items* (*not annualised)						
	- Basic (₹)	*(0.01)	*(0.01)	*(0.02)	*(0.02)	*(0.21)	(0.35)
	- Diluted (₹)	*(0.01)	*(0.01)	*(0.02)	*(0.02)	*(0.21)	(0.35)
13	Earnings / (loss) per equity share (EPS) after exceptional items* (*not annualised)						
	- Basic (₹)	*(0.00)	*0.00	*0.00	*(0.00)	*2.30	2.01
	- Diluted (₹)	*(0.00)	*0.00	*0.00	*(0.00)	*2.30	2.01

Earnings / (loss) per share for the quarter and half year ended September 30, 2022 have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2023.

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 02, 2023. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and half year ended September 30, 2023.
- On February 24, 2023, the Securities Issue Committee of the Board of Directors of the Company approved making of the First and Final Call of ₹ 2.50 per partly paid-up equity share and the Company having received call money, the Securities Issue Committee has approved conversion of partly paid-up equity shares bearing ISIN IN9040H01011 into fully paid-up equity shares bearing ISIN INE040H01021 as under:
 - conversion of 11,04,20,880 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 27.60 Crores on May 8, 2023;
 - conversion of 21,84,41,785 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 54.61 Crores on May 25, 2023;
 - conversion of 92,65,406 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 2.32 Crores on June 12, 2023;
 - conversion of 1,59,13,280 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 3.98 Crores on July 7, 2023;
 - conversion of 63,48,593 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 1.59 Crores on August 22, 2023;
 - conversion of 33,14,044 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 0.83 Crore on September 12, 2023;
 - conversion of 16,20,352 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 0.40 Crores on October 11, 2023.
- On August 14, 2023, the Securities Issue Committee of the Board of Directors of the Company approved allotment of 113,96,01,139 fully paid-up equity shares of face value of ₹ 2.00 each to eligible qualified institutional buyers at an issue price of ₹ 17.55 per equity share, i.e. at a premium of ₹ 15.55 per equity share, which reflects a discount of ₹ 0.89 (i.e. 4.83%) on the floor price of ₹ 18.44 calculated with reference to the relevant date of August 9, 2023, aggregating to ₹ 2,000.00 Crores pursuant to the Qualified Institutions Placement undertaken in terms of Placement Document dated August 14, 2023.
- The Company received a show cause notice (SCN) from SEBI, in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. The management has responded to the SCN and has denied the allegations made by the SEBI. Additionally, the management has also filed a settlement application in accordance with of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (the "SEBI Settlement Regulations") to settle the matter without admission of guilt with respect to such allegations. This matter has been disclosed under contingent liability and the management believes that there is no material impact of this matter on these results.

5 Exceptional items includes:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Consolidated financial results						
a) Difference on de-recognition as a result of conversion in full of OCD and CCPS, net off transaction cost	-	-	-	-	(2,397.01)	(2,397.01)
b) Gain on divestment of a associates and joint venture (refer note 5a)	-	(8.21)	-	(8.21)	(37.34)	(37.34)
c) Gain on disposal of property, plant and equipment	-	-	-	-	(34.74)	(55.66)
d) Loss / (gain) on de-recognition of assets and liabilities (refer note 5b)	34.99	0.04	-	35.03	-	(215.41)
e) Gain on sale of subsidiary	-	-	-	-	-	(15.18)
TOTAL	34.99	(8.17)	-	26.82	(2,469.09)	(2,720.60)
Standalone financial results						
a) Difference on de-recognition as a result of conversion in full of OCD and option value liability, net off transaction cost	-	-	-	-	(2,524.10)	(2,524.10)
b) Gain on divestment of associates (refer note 5a)	-	(14.46)	-	(14.46)	-	-
c) Gain on disposal of property, plant and equipment	-	-	-	-	(34.74)	(55.66)
d) Gain on de-recognition of financial liabilities (refer note 5b)	(3.48)	-	-	(3.48)	-	-
e) Impairment provision / (reversal) on financial assets	(3.00)	1.59	(20.59)	(1.41)	34.08	37.68
TOTAL	(6.48)	(12.87)	(20.59)	(19.35)	(2,524.76)	(2,542.08)

5a During the quarter ended June 30, 2023, The Group has disposed off investments in few of its associates, which were classified as "held for sale".

5b Suzlon Rotor Corporation ("SRC") and Tarilo Holding B.V. ("Tarilo"), step down subsidiaries of the Group based in USA and The Netherlands respectively, stands liquidated as on September 30, 2023 and accordingly loss/ (gain) on loss of control is disclosed under exceptional items.

6 Segment reporting

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Segment Revenue						
a) Wind Turbine Generator	875.47	803.28	900.06	1,678.75	1,731.88	3,780.54
b) Foundry & Forging	124.19	111.53	118.99	235.72	239.43	471.79
c) Operation & Maintenance Service	480.29	493.13	456.22	973.42	910.03	1,889.00
d) Others	2.09	1.69	1.93	3.78	4.21	7.28
Total	1,482.04	1,409.63	1,477.20	2,891.67	2,885.55	6,148.61
Less: Inter segment revenue	64.83	62.11	46.82	126.94	77.59	201.77
Income from operations	1,417.21	1,347.52	1,430.38	2,764.73	2,807.96	5,946.84
Segment Results						
a) Wind Turbine Generator	(7.01)	5.39	(58.89)	(1.62)	(83.18)	(106.32)
b) Foundry & Forging	2.90	1.93	(3.90)	4.83	(6.35)	(3.25)
c) Operation & Maintenance Service	177.07	135.76	168.88	312.83	350.17	679.47
d) Others	0.91	1.13	0.67	2.04	1.73	2.34
Adjusted for:						
a. Other income	(7.26)	(10.70)	(4.83)	(17.96)	(7.62)	(19.63)
b. Finance cost	43.70	62.03	96.85	105.73	248.04	420.76
c. Exceptional items loss / (gain)	34.99	(8.17)	-	26.82	(2,469.09)	(2,720.60)
Profit / (loss) before tax	102.44	101.05	14.74	203.49	2,491.04	2,891.71
Segment assets						
a) Wind Turbine Generator	3,263.83	2,958.51	3,542.08	3,263.83	3,542.08	2,900.74
b) Foundry & Forging	466.27	444.87	493.44	466.27	493.44	451.53
c) Operation & Maintenance service	1,379.50	1,387.97	1,280.99	1,379.50	1,280.99	1,317.20
d) Others	23.87	24.33	29.07	23.87	29.07	24.55
e) Unallocable	797.79	658.73	547.84	797.79	547.84	829.36
Total assets	5,931.26	5,474.41	5,893.42	5,931.26	5,893.42	5,523.38
Segment liabilities						
a) Wind Turbine Generator	1,749.78	1,681.38	2,238.80	1,749.78	2,238.80	1,807.45
b) Foundry & Forging	119.10	100.32	160.59	119.10	160.59	133.69
c) Operation & Maintenance service	533.20	588.87	577.50	533.20	577.50	548.64
d) Others	-	-	-	-	-	-
e) Unallocable	120.67	1,806.97	3,270.08	120.67	3,270.08	1,934.46
Total liabilities	2,522.75	4,177.54	6,246.97	2,522.75	6,246.97	4,424.24



7 Statement of assets and liabilities :

Particulars	Standalone		Consolidated	
	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	405.30	425.07	659.98	696.34
Right-of-use assets	6.98	9.19	73.62	82.11
Capital work-in-progress	24.61	0.87	37.54	2.57
Investment property	28.44	29.21	28.44	29.21
Other intangible assets	38.93	62.90	34.94	58.48
Intangible assets under development	4.49	3.43	4.49	3.43
Financial assets				
Investments	1,773.18	1,753.90	0.03	0.03
Loans	1,085.66	1,244.42	-	-
Other financial assets	522.92	383.39	580.67	433.14
Deferred tax assets	-	-	0.21	0.20
Other non-current assets	80.37	71.31	54.45	40.22
Total non-current assets	3,970.88	3,983.69	1,474.37	1,345.73
Current assets				
Inventories	828.74	760.42	1,944.03	1,827.13
Financial assets				
Trade receivables	809.95	546.32	1,486.92	1,170.44
Cash and cash equivalents	146.35	290.63	210.63	367.31
Loans	0.41	0.61	0.43	0.61
Other financial assets	140.35	75.50	155.87	149.05
Current tax asset, net	-	-	0.62	0.54
Other current assets	316.18	363.01	658.39	627.10
Total current assets	2,241.98	2,036.49	4,456.89	4,142.18
Assets classified as held for sale	-	27.81	-	35.47
Total assets	6,212.86	6,047.99	5,931.26	5,523.38
Equity and liabilities				
Equity				
Share capital	2,718.69	2,454.40	2,718.69	2,454.40
Other equity	766.20	(1,035.01)	689.82	(1,355.26)
Total equity	3,484.89	1,419.39	3,408.51	1,099.14
Non-current liabilities				
Financial liabilities				
Borrowings	599.59	2,008.98	57.75	1,517.27
Lease liabilities	4.99	4.99	12.66	18.06
Other financial liabilities	3.39	3.39	18.98	19.46
Provisions	141.14	144.83	166.44	168.18
Other non-current liabilities	0.48	0.48	0.48	0.48
Total non-current liabilities	749.59	2,162.67	256.31	1,723.45
Current liabilities				
Financial liabilities				
Borrowings	-	323.02	62.83	387.61
Lease liabilities	2.56	5.21	12.66	14.98
Trade payables	-	-	948.89	894.64
Total outstanding dues of micro enterprises and small enterprises	7.87	2.70	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,102.20	1,059.39	-	-
Other financial liabilities	211.15	220.99	189.17	201.55
Contract liabilities	263.19	386.66	474.01	573.04
Other current liabilities	8.80	16.76	63.97	58.13
Provisions	382.61	451.20	514.82	569.09
Current tax liabilities, net	-	-	0.09	1.75
Total current liabilities	1,978.38	2,465.93	2,266.44	2,700.79
Liabilities directly associated with assets classified as held for sale	-	-	-	-
Total equity and liabilities	6,212.86	6,047.99	5,931.26	5,523.38



8 Statement of cashflows:

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	Half year ended		Half year ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Cash flow from operating activities				
Profit/ (loss) before tax	(5.23)	2,310.27	203.49	2,491.04
Adjustments for:				
Depreciation and amortisation expense	71.24	87.93	105.76	121.52
Exceptional items	(19.35)	(2,524.75)	26.82	(2,469.09)
Loss on disposal of property, plant and equipment and investment property, net	0.35	0.15	0.32	0.13
Other income	(107.00)	(105.67)	(24.28)	(12.81)
Interest expenses and other borrowing cost	117.43	248.20	88.04	228.83
Operation, maintenance and warranty expenditure	23.15	52.20	23.15	52.17
Liquidated damages expenditure	(8.66)	41.80	(8.66)	41.80
Performance guarantee expenditure	2.67	6.52	32.78	44.40
Bad debts written off	-	-	(0.18)	15.09
Impairment allowance	2.66	(5.87)	2.46	(1.18)
Allowance / (reversal) for doubtful debts and advances, net	(1.72)	(0.62)	9.57	(2.19)
Share based payment expense	8.86	-	12.77	-
Reversal of investment diminution	(0.85)	-	-	-
Adjustments for consolidation*	-	-	3.06	4.30
Exchange differences, net	0.08	(0.27)	(1.48)	(1.48)
Operating profit before working capital changes	83.63	109.89	473.62	512.53
Movements in working capital				
(Increase) / decrease in financial assets and other assets	(89.96)	(14.72)	(180.06)	(73.97)
(Increase) / decrease in trade receivables	(264.76)	120.65	(328.51)	202.60
(Increase) / decrease in inventories	(68.32)	91.69	(116.90)	27.15
(Decrease) / increase in other liabilities, financial liabilities and provisions	(176.05)	(354.65)	(158.72)	(519.75)
Cash (used in) / generated from operating activities	(515.46)	(47.14)	(310.57)	148.56
Direct taxes paid (net of refunds)	2.68	(3.50)	(7.37)	(15.34)
Net cash (used in) / generated from operating activities - A	(512.78)	(50.64)	(317.94)	133.22
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(58.73)	(54.67)	(82.92)	(60.51)
Proceeds from sale of property, plant and equipment	0.15	38.46	0.28	39.51
Proceeds from sale of stake in subsidiaries, associates and joint ventures	44.53	50.00	43.68	50.00
Income from investment property	6.45	5.95	6.32	5.19
Inter-corporate deposits repaid / (granted), net	158.96	111.55	-	-
Interest received	12.24	2.21	12.91	2.87
Net cash (used in) / generated from investing activities - B	163.60	153.50	(19.73)	37.06
Cash flow from financing activities				
Repayment of long-term borrowings	(1,777.38)	(3,057.58)	(1,788.66)	(3,226.01)
Proceeds from long-term borrowings	-	2,960.96	-	3,023.96
Proceeds / (repayment) from short term-borrowings, net	-	-	(3.59)	0.89
Proceeds from issuance of share capital including premium, net	2,057.64	-	2,057.64	-
Proceeds from share application money	0.45	-	0.45	-
Interest and other borrowing cost paid	(75.81)	(287.15)	(84.77)	(294.51)
Net cash (used in) / generated from financing activities - C	204.90	(383.77)	181.07	(495.67)
Net decrease in cash and cash equivalents - A+B+C	(144.28)	(280.91)	(156.60)	(325.39)
Less: Cash and bank balances adjusted on liquidation	-	-	(0.08)	-
Cash and cash equivalents at the beginning of period	290.63	410.02	367.31	500.43
Cash and cash equivalents at the end of period	146.35	129.11	210.63	175.04
*Primarily includes impact of foreign currency translation in non-integral operations				

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

Place: Pune
Date: November 2, 2023



For and on behalf of the Board of Directors

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

