

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 ENDED JUNE 30, 2023

Particulars	Quarter ended			Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
	(Unaudited)	(refer note 9)	(Unaudited)	(Audited)	
1 Income from operations					
a) Revenue from operations	1,347.52	1,689.91	1,377.58	5,946.84	
b) Other operating income	3.46	4.17	3.10	23.69	
Other income	10.70	5.88	2.79	19.63	
Total income from operations	1,361.68	1,699.96	1,383.47	5,990.16	
2 Expenses					
a) Consumption of raw materials, components consumed and services rendered	745.85	1,005.44	1,097.79	3,626.76	
b) Purchase of stock-in-trade	-	-	-	-	
c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	65.30	106.10	(209.13)	155.90	
d) Employee benefits expense	161.01	157.18	142.03	609.22	
e) Finance cost	62.03	86.44	151.19	420.76	
f) Depreciation and amortisation expense	54.59	80.56	58.63	259.68	
g) Foreign exchange loss / (gain)	8.14	0.73	(29.28)	6.85	
h) Other expenses	171.88	191.94	165.03	739.88	
Total expenses	1,268.80	1,628.39	1,376.26	5,819.05	
3 Profit / (loss) before exceptional items and tax (1 - 2)	92.88	71.57	7.21	171.11	
4 Exceptional items (refer Note 5)	(8.17)	(251.51)	(2,469.09)	(2,720.60)	
5 Profit / (loss) before tax (3 - 4)	101.05	323.08	2,476.30	2,891.71	
6 Tax expenses					
a) Current tax	0.15	3.28	40.16	4.61	
b) Deferred tax	-	(0.19)	3.59	(0.19)	
7 Net profit / (loss) after tax (5 - 6)	100.90	319.99	2,432.55	2,887.29	
8 Share of profit/ (loss) of associate and joint ventures	-	-	-	-	
9 Net profit / (loss) for the period (7 + 8)	100.90	319.99	2,432.55	2,887.29	
10 Other comprehensive income/ (loss), net of tax					
a) items that will not be reclassified to profit and loss	0.52	(6.33)	2.16	(9.22)	
b) items that will be reclassified to profit and loss	3.94	(9.72)	(41.84)	(25.66)	
11 Total comprehensive income/ (loss), net of tax (9+10)	105.36	303.94	2,392.87	2,852.41	
12 Net profit/ (loss) for the period attributable to:					
Owners of the Company	100.90	279.89	2,433.33	2,849.01	
Non-controlling interest	-	40.10	(0.78)	38.28	
Other comprehensive income/ (loss) for the period attributable to:					
Owners of the Company	4.46	(16.05)	(39.68)	(34.88)	
Non-controlling interest	-	-	-	-	
Total comprehensive income for the period attributable to:					
Owners of the Company	105.36	263.84	2,393.65	2,814.13	
Non-controlling interest	-	40.10	(0.78)	38.28	
13 Paid up equity share capital (Face value of ₹ 2/- each)	2,488.21	2,454.40	1,957.77	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 (₹)	*0.08	*0.02	*(0.04)	0.12	
- Diluted (₹)	*0.07	*0.02	*(0.04)	0.12	
16 Earnings / (loss) per equity share (EPS) after exceptional items* (*not annualised)					
- Basic (₹)	*0.08	*0.24	*2.47	2.64	
- Diluted (₹)	*0.08	*0.24	*2.38	2.64	

Earnings / (loss) per share for the quarter ended June 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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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars	(₹ in crores)			
	Quarter ended			Year ended
	June 30, 2023 (Unaudited)	March 31, 2023 (refer note 9)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Income from operations				
a) Revenue from operations	747.17	997.80	789.38	3,538.14
b) Other operating income	12.96	13.20	13.23	52.30
Other income	52.88	45.15	16.59	192.22
Total income from operations	813.01	1,056.15	819.20	3,782.66
2 Expenses				
a) Consumption of raw materials, components consumed and services rendered	464.70	774.62	850.26	2,662.97
b) Purchase of stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	78.48	21.18	(229.31)	77.53
d) Employee benefits expense	66.43	67.07	60.19	252.51
e) Finance cost	75.92	84.15	160.46	441.56
f) Depreciation and amortisation expense (including impairment losses)	37.48	61.99	42.04	190.04
g) Foreign exchange loss / (gain)	(0.63)	(3.97)	12.29	40.89
h) Other expenses	103.37	127.70	121.57	496.48
Total expenses	825.75	1,132.74	1,017.50	4,161.98
3 Profit / (loss) before exceptional items and tax (1-2)	(12.74)	(76.59)	(198.30)	(379.32)
4 Exceptional items (refer Note 5)	(12.87)	(17.32)	(2,504.17)	(2,542.08)
5 Profit / (loss) before tax (3 - 4)	0.13	(59.27)	2,305.87	2,162.76
6 Tax expenses				
a) Current tax	-	-	-	-
b) Deferred tax	-	-	-	-
7 Net profit / (loss) after tax (5 - 6)	0.13	(59.27)	2,305.87	2,162.76
8 Other comprehensive income/ (loss), net of tax				
a) items that will not be reclassified to profit and loss	0.69	(3.58)	1.44	(5.71)
b) items that will be reclassified to profit and loss	-	-	-	-
9 Total comprehensive income/ (loss), net of tax (7 + 8)	0.82	(62.85)	2,307.31	2,157.05
10 Paid up equity share capital (Face value of ₹ 2/- each)	2,488.21	2,454.40	1,957.77	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)	*(0.07)	*(0.20)	(0.35)
- Diluted (₹)	*(0.01)	*(0.07)	*(0.20)	(0.35)
13 Earnings / (loss) per equity share (EPS) after exceptional items [#] (*not annualised)				
- Basic (₹)	*0.00	*(0.05)	*2.34	2.01
- Diluted (₹)	*0.00	*(0.05)	*2.26	2.01

Earnings / (loss) per share for the quarter ended June 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:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on July 24, 2023 and approved by the Board of Directors at its meeting held on July 25, 2023. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 2023.
- 2 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:
 - a. 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;
 - b. 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;
 - c. 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;
 - d. 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.
- 3 On May 02, 2023, the Company redeemed the outstanding amount of August 2032 Bonds equivalent to ₹ 4.33 Crores (USD 529,338.11) together with accrued but unpaid interest thereon up to the redemption date amounting to ₹ 0.01 Crores (USD 1,378.48). Following the redemption, August 2032 Bonds are no longer outstanding.
- 4 On May 22, 2023, the Nomination and Remuneration Committee of the Board of Directors of the Company granted 10,92,90,000 Options convertible into 10,92,90,000 equity shares of ₹ 2.00 each to the eligible employees of the Company and its Subsidiaries under the Employee Stock Option Plan 2022 at an exercise price of ₹ 5.00 per option with 50% vesting (out of which 25% would be retention-based vesting and balance 25% would be performance-based vesting) at the end of first year from the date of grant and balance 50% (out of which 25% would be retention-based vesting and balance 25% would be performance-based vesting) at the end of second year from the date of grant and exercise period of two years from the date of respective vesting.
- 5 Exceptional items includes:

Particulars	Quarter ended			Year ended
	June 30, 2023 (Unaudited)	March 31, 2023 (refer note 9)	June 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 joint venture and associates (refer note 5a)	(8.21)	-	(37.34)	(37.34)
c) Gain on disposal of property, plant and equipment	-	(20.92)	(34.74)	(55.66)
d) Loss / (gain) on de-recognition of assets and liabilities	0.04	(215.41)	-	(215.41)
e) Gain on sale of subsidiary	-	(15.18)	-	(15.18)
TOTAL	(8.17)	(251.51)	(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)	-	-	-
c) Gain on disposal of property, plant and equipment	-	(20.92)	(34.74)	(55.66)
d) Impairment provision / (reversal) on financial assets	1.59	3.60	54.67	37.68
TOTAL	(12.87)	(17.32)	(2,504.17)	(2,542.08)

- 5a The Group has disposed off investments in few of its associates, which were classified as "held for sale".
- 6 The current liabilities of the Company in standalone financial statements exceed current assets by ₹ 317.19 crores as at June 30, 2023. Further, as per the terms of the RTL Agreement, STG need to fulfil certain obligations related to monetisation of specified assets failing which it could trigger an event of default within next 12 months from reporting date. The Management is confident of meeting the obligations in the foreseeable future through various options including execution of the orders in hand, future business plans, seeking additional facilities and proposing extension for monetisation of specified assets, if required. Accordingly, the standalone / consolidated financial results for the quarter ended June 30, 2023 have been prepared on the basis that the Company/ Group will continue as a going concern.
- 7 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.



8 Consolidated segment reporting:

Particulars	(₹ in crores)			
	Quarter ended			Year ended
	June 30, 2023 (Unaudited)	March 31, 2023 (refer note 9)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Segment Revenue				
a) Wind Turbine Generator	803.28	1,117.09	831.82	3,780.54
b) Foundry & Forging	111.53	139.50	120.44	471.79
c) Operation & Maintenance Service	493.13	502.26	453.81	1,889.00
d) Others	1.69	1.89	2.28	7.28
Total	1,409.63	1,760.74	1,408.35	6,148.61
Less: Inter segment revenue	62.11	70.83	30.77	201.77
Income from operations	1,347.52	1,689.91	1,377.58	5,946.84
Segment Results				
a) Wind Turbine Generator	5.39	(15.21)	(24.29)	(106.32)
b) Foundry & Forging	1.93	6.33	(2.45)	(3.25)
c) Operation & Maintenance Service	135.76	160.33	181.29	679.47
d) Others	1.13	0.68	1.06	2.34
Adjusted for:				
a. Other income	(10.70)	(5.88)	(2.79)	(19.63)
b. Finance cost	62.03	86.44	151.19	420.76
c. Exceptional items	(8.17)	(251.51)	(2,469.09)	(2,720.60)
Profit / (loss) before tax	101.05	323.08	2,476.30	2,891.71
Segment assets				
a) Wind Turbine Generator	2,958.51	2,900.74	3,818.73	2,900.74
b) Foundry & Forging	444.87	451.53	508.33	451.53
c) Operation & Maintenance service	1,387.97	1,317.20	1,251.92	1,317.20
d) Others	24.33	24.55	28.91	24.55
e) Unallocable	658.73	829.36	620.52	829.36
Total assets	5,474.41	5,523.38	6,228.41	5,523.38
Segment liabilities				
a) Wind Turbine Generator	1,681.38	1,807.45	2,530.53	1,807.45
b) Foundry & Forging	100.32	133.69	144.17	133.69
c) Operation & Maintenance service	588.87	548.64	615.17	548.64
d) Others	-	-	-	-
e) Unallocable	1,806.97	1,934.46	3,591.85	1,934.46
Total liabilities	4,177.54	4,424.24	6,881.72	4,424.24

9 The figures for the quarter ended March 31, 2023 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, 2022.

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


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

Place: Pune
Date: July 25, 2023

