

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1 Income from operations</b>						
a) Revenue from operations	1,552.91	1,417.21	1,448.97	4,317.64	4,256.93	5,946.84
b) Other operating income	7.56	4.22	9.05	15.24	19.52	23.69
Other income	9.24	7.26	6.13	27.20	13.75	19.63
<b>Total income</b>	<b>1,569.71</b>	<b>1,428.69</b>	<b>1,464.15</b>	<b>4,360.08</b>	<b>4,290.20</b>	<b>5,990.16</b>
<b>2 Expenses</b>						
a) Consumption of raw materials, components consumed and services rendered	957.27	905.10	748.13	2,608.22	2,621.32	3,626.76
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(7.49)	(71.38)	163.71	(13.57)	49.80	155.90
d) Employee benefits expense	176.81	182.81	156.55	520.63	452.04	609.22
e) Finance cost	14.28	43.70	86.28	120.01	334.32	420.76
f) Depreciation and amortisation expense	39.46	51.17	57.60	145.22	179.12	259.68
g) Foreign exchange loss / (gain)	(0.40)	(0.86)	(2.96)	6.88	6.12	6.85
h) Other expenses	186.65	180.72	177.25	539.25	547.94	739.88
<b>Total expenses</b>	<b>1,366.58</b>	<b>1,291.26</b>	<b>1,386.56</b>	<b>3,926.64</b>	<b>4,190.66</b>	<b>5,819.05</b>
<b>3 Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>203.13</b>	<b>137.43</b>	<b>77.59</b>	<b>433.44</b>	<b>99.54</b>	<b>171.11</b>
4 Exceptional items loss / (gain) (refer Note 5)	-	34.99	-	26.82	(2,469.09)	(2,720.60)
<b>5 Profit / (loss) before tax (3 - 4)</b>	<b>203.13</b>	<b>102.44</b>	<b>77.59</b>	<b>406.62</b>	<b>2,568.63</b>	<b>2,891.71</b>
<b>6 Tax expenses</b>						
a) Current tax	0.09	0.15	(0.69)	0.39	1.33	4.61
b) Deferred tax	-	-	-	-	-	(0.19)
<b>7 Net profit / (loss) after tax (5 - 6)</b>	<b>203.04</b>	<b>102.29</b>	<b>78.28</b>	<b>406.23</b>	<b>2,567.30</b>	<b>2,887.29</b>
8 Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-	-
<b>9 Net profit / (loss) for the period (7 + 8)</b>	<b>203.04</b>	<b>102.29</b>	<b>78.28</b>	<b>406.23</b>	<b>2,567.30</b>	<b>2,887.29</b>
10 Other comprehensive income/ (loss), net of tax						
a) items that will not be reclassified to profit and loss	0.02	(1.55)	(3.74)	(1.01)	(2.89)	(9.22)
b) items that will be reclassified to profit and loss	0.14	32.41	(5.24)	36.49	(15.94)	(25.66)
<b>11 Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>203.20</b>	<b>133.15</b>	<b>69.30</b>	<b>441.71</b>	<b>2,548.47</b>	<b>2,852.41</b>
<b>12 Net profit/ (loss) for the period attributable to:</b>						
Owners of the Company	203.04	102.29	78.36	406.23	2,569.12	2,849.01
Non-controlling interest	-	-	(0.08)	-	(1.82)	38.28
<b>Other comprehensive income/ (loss) for the period attributable to:</b>						
Owners of the Company	0.16	30.86	(8.98)	35.48	(18.83)	(34.88)
Non-controlling interest	-	-	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>						
Owners of the Company	203.20	133.15	69.38	441.71	2,550.29	2,814.13
Non-controlling interest	-	-	(0.08)	-	(1.82)	38.28
13 Paid up equity share capital (Face value of ₹ 2/- each)	2,719.12	2,718.69	2,254.62	2,719.12	2,254.62	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 (₹)	*0.15	*0.11	*0.07	*0.33	*0.10	0.12
- Diluted (₹)	*0.15	*0.11	*0.07	*0.33	*0.10	0.12
16 Earnings / (loss) per equity share (EPS) after exceptional items (*not annualised)						
- Basic (₹)	*0.15	*0.08	*0.07	*0.31	*2.46	2.64
- Diluted (₹)	*0.15	*0.08	*0.07	*0.31	*2.46	2.64



SUZLON ENERGY LIMITED  
CIN : L40100GJ1995PLC025447  
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1 Income from operations</b>						
a) Revenue from operations	890.28	749.99	898.27	2,387.44	2,540.34	3,538.14
b) Other operating income	17.36	13.88	12.50	44.20	39.10	52.30
Other income	47.44	47.67	47.35	147.99	147.07	192.22
<b>Total income</b>	<b>955.08</b>	<b>811.54</b>	<b>958.12</b>	<b>2,579.63</b>	<b>2,726.51</b>	<b>3,782.66</b>
<b>2 Expenses</b>						
a) Consumption of raw materials, components consumed and services rendered	655.49	604.50	513.86	1,724.69	1,888.35	2,662.97
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	12.51	(66.23)	182.75	24.76	56.35	77.53
d) Employee benefits expense	78.70	80.20	62.79	225.33	185.44	252.51
e) Finance cost	28.93	57.59	92.20	162.44	357.41	441.56
f) Depreciation and amortisation expense	20.11	33.76	40.12	91.35	128.05	190.04
g) Foreign exchange loss / (gain)	13.09	0.95	31.56	13.41	44.86	40.89
h) Other expenses	122.08	112.61	123.08	338.06	368.78	496.48
<b>Total expenses</b>	<b>930.91</b>	<b>823.38</b>	<b>1,046.36</b>	<b>2,580.04</b>	<b>3,029.24</b>	<b>4,161.98</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>24.17</b>	<b>(11.84)</b>	<b>(88.24)</b>	<b>(0.41)</b>	<b>(302.73)</b>	<b>(379.32)</b>
4 Exceptional items loss / (gain) (refer Note 5)	-	(6.48)	-	(19.35)	(2,524.76)	(2,542.08)
<b>5 Profit / (loss) before tax (3 - 4)</b>	<b>24.17</b>	<b>(5.36)</b>	<b>(88.24)</b>	<b>18.94</b>	<b>2,222.03</b>	<b>2,162.76</b>
<b>6 Tax expenses</b>						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
<b>7 Net profit / (loss) after tax (5 - 6)</b>	<b>24.17</b>	<b>(5.36)</b>	<b>(88.24)</b>	<b>18.94</b>	<b>2,222.03</b>	<b>2,162.76</b>
8 Other comprehensive income/ (loss), net of tax						
a) items that will not be reclassified to profit and loss	(0.43)	(0.81)	(3.12)	(0.55)	(2.13)	(5.71)
b) items that will be reclassified to profit and loss	-	-	-	-	-	-
<b>9 Total comprehensive income/ (loss), net of tax (7 + 8)</b>	<b>23.74</b>	<b>(6.17)</b>	<b>(91.36)</b>	<b>18.39</b>	<b>2,219.90</b>	<b>2,157.05</b>
10 Paid up equity share capital (Face value of ₹ 2/- each)	2,719.12	2,718.69	2,254.62	2,719.12	2,254.62	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 (₹)	*0.02	*(0.01)	*(0.08)	*(0.00)	*(0.29)	(0.35)
- Diluted (₹)	*0.02	*(0.01)	*(0.08)	*(0.00)	*(0.29)	(0.35)
13 Earnings / (loss) per equity share (EPS) after exceptional items (*not annualised)						
- Basic (₹)	*0.02	*(0.00)	*(0.08)	*0.01	*2.13	2.01
- Diluted (₹)	*0.02	*(0.00)	*(0.08)	*0.01	*2.12	2.01





**Notes:**

- 1 The above results have been reviewed by the Audit Committee at its meeting held on January 30, 2024 and approved by the Board of Directors at its meeting held on January 31, 2024. 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, 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;
  - e. 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;
  - f. 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;
  - g. 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;
  - h. conversion of 14,45,977 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 0.36 Crores on November 24, 2023;
  - i. conversion of 12,60,749 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 0.32 Crores on December 15, 2023;
  - j. conversion of 1,75,96,117 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 4.40 Crores on January 12, 2024.
- 3 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.
- 4 The Company had received a show cause notice (SCN) from Securities and Exchange Board of India (SEBI) in earlier year. The management has responded to and has denied any and all allegations made by the SEBI in such SCN, which is related to certain specific transactions between the Company and its domestic subsidiaries and a disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. Additionally, the management has filed a settlement application in accordance with the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (the "SEBI Settlement Regulations") to settle the matter, which is pending with SEBI. The management believes that there is no material impact of this matter on these results.
- 5 Exceptional items includes:

Particulars	Quarter ended			Nine months ended		(₹ in crores)
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
<b>Consolidated financial results</b>						
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)	(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	-	35.03	-	(215.41)
e) Gain on sale of subsidiary	-	-	-	-	-	(15.18)
<b>TOTAL</b>	-	<b>34.99</b>	-	<b>26.82</b>	<b>(2,469.09)</b>	<b>(2,720.60)</b>
<b>Standalone financial results</b>						
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	-	-	-	-	(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)	-	(1.41)	34.08	37.68
<b>TOTAL</b>	-	<b>(6.48)</b>	-	<b>(19.35)</b>	<b>(2,524.76)</b>	<b>(2,542.08)</b>

- 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 During the quarter ended September 30, 2023, 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 and accordingly loss / (gain) on loss of control is disclosed under exceptional items.



6 Segment reporting:

Particulars	Quarter ended			Nine months ended		(₹ in crores)
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	1,004.48	875.47	931.57	2,683.23	2,663.45	3,780.54
b) Foundry & Forging	88.69	124.19	92.86	324.41	332.29	471.79
c) Operation & Maintenance Service	513.93	480.29	476.71	1,487.35	1,386.74	1,889.00
d) Others	1.57	2.09	1.18	5.35	5.39	7.28
<b>Total</b>	<b>1,608.67</b>	<b>1,482.04</b>	<b>1,502.32</b>	<b>4,500.34</b>	<b>4,387.87</b>	<b>6,148.61</b>
Less: Inter segment revenue	55.76	64.83	53.35	182.70	130.94	201.77
<b>Income from operations</b>	<b>1,552.91</b>	<b>1,417.21</b>	<b>1,448.97</b>	<b>4,317.64</b>	<b>4,256.93</b>	<b>5,946.84</b>
<b>Segment Results</b>						
a) Wind Turbine Generator	5.96	(7.01)	(7.93)	4.34	(91.11)	(106.32)
b) Foundry & Forging	0.27	2.90	(3.23)	5.10	(9.58)	(3.25)
c) Operation & Maintenance Service	201.41	177.07	168.97	514.24	519.14	679.47
d) Others	0.53	0.91	(0.07)	2.57	1.66	2.34
Adjusted for:						
a) Other income	(9.24)	(7.26)	(6.13)	(27.20)	(13.75)	(19.63)
b) Finance cost	14.28	43.70	86.28	120.01	334.32	420.76
c) Exceptional items loss / (gain)	-	34.99	-	26.82	(2,469.09)	(2,720.60)
<b>Profit / (loss) before tax</b>	<b>203.13</b>	<b>102.44</b>	<b>77.59</b>	<b>406.62</b>	<b>2,568.63</b>	<b>2,891.71</b>
<b>Segment assets</b>						
a) Wind Turbine Generator	3,410.01	3,263.83	3,491.65	3,410.01	3,491.65	2,900.74
b) Foundry & Forging	466.58	466.27	505.94	466.58	505.94	451.53
c) Operation & Maintenance service	1,452.60	1,379.50	1,296.09	1,452.60	1,296.09	1,317.20
d) Others	18.18	23.87	28.52	18.18	28.52	24.55
e) Unallocable	932.31	797.79	582.45	932.31	582.45	829.36
<b>Total assets</b>	<b>6,279.68</b>	<b>5,931.26</b>	<b>5,904.65</b>	<b>6,279.68</b>	<b>5,904.65</b>	<b>5,523.38</b>
<b>Segment liabilities</b>						
a) Wind Turbine Generator	1,899.75	1,749.78	2,238.12	1,899.75	2,238.12	1,807.45
b) Foundry & Forging	110.75	119.10	157.90	110.75	157.90	133.69
c) Operation & Maintenance service	521.44	533.20	584.68	521.44	584.68	548.64
d) Others	-	-	-	-	-	-
e) Unallocable	121.90	120.67	2,625.70	121.90	2,625.70	1,934.46
<b>Total liabilities</b>	<b>2,653.84</b>	<b>2,522.75</b>	<b>5,606.40</b>	<b>2,653.84</b>	<b>5,606.40</b>	<b>4,424.24</b>

7 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

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

Place: Pune  
Date: January 31, 2024

