

10th November 2020.

National Stock Exchange of India Limited,
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: Outcome of the Board Meeting dated 10th November 2020.

Ref.: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform that the Board of Directors of the Company (the “Board”), at its meeting held on 10th November 2020 (which commenced at 8.30 p.m. and concluded at 11.30 p.m.), has, inter alia, approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended on 30th September 2020. Enclosed please find the copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 10th November 2020.

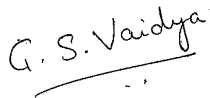
Also find enclosed the copy of the press release in this regard.

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,

For Suzlon Energy Limited



Geetanjali S.Vaidya,
Company Secretary.

Encl.: As above.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars		Quarter ended			Half year ended		(₹ in crores)
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2020 (Audited)
1	Income from operations						
	a) Revenue from operations	724.51	512.67	803.09	1,237.18	1,636.24	2,933.20
	b) Other operating income	7.29	10.26	5.92	17.55	15.99	39.65
	Other income	4.90	5.29	8.44	10.19	16.31	27.57
	Total income from operations	736.70	528.22	817.45	1,264.92	1,668.54	3,000.42
2	Expenses						
	a) Consumption of raw materials, components consumed and services rendered	261.93	156.36	378.12	418.29	677.46	1,404.41
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	72.45	0.23	291.80	72.68	388.59	469.10
	d) Employee benefits expense	141.22	158.89	209.12	300.11	417.39	796.25
	e) Finance cost	197.36	407.82	300.07	605.18	603.52	1,367.29
	f) Depreciation and amortisation expense	68.94	70.81	75.84	139.75	149.25	418.61
	g) Foreign exchange loss / (gain)	23.43	25.93	123.34	49.36	143.15	437.04
	h) Other expenses	121.10	90.55	172.87	211.65	350.19	725.78
	Total expenses	886.43	910.59	1,551.16	1,797.02	2,729.55	5,618.48
3	Profit / (loss) before exceptional items and tax (1 - 2)	(149.73)	(382.37)	(733.71)	(532.10)	(1,061.01)	(2,618.06)
4	Exceptional items (refer Note 3)	(821.74)	14.87	44.12	(806.87)	52.10	65.89
5	Profit / (loss) before tax (3 - 4)	672.01	(397.24)	(777.83)	274.77	(1,113.11)	(2,683.95)
6	Tax expenses						
	a) Current tax	2.17	1.10	(0.31)	3.27	1.11	7.44
	b) Deferred tax	-	-	-	-	-	-
7	Net profit / (loss) after tax (5 - 6)	669.84	(398.34)	(777.52)	271.50	(1,114.22)	(2,691.39)
8	Share of profit/ (loss) of associate and joint ventures	4.92	(0.52)	(0.31)	4.40	(0.49)	(0.45)
9	Net profit / (loss) for the period (7 + 8)	674.76	(398.86)	(777.83)	275.90	(1,114.71)	(2,691.84)
10	Other comprehensive income/ (loss), net of tax						
	a) items that will not be reclassified to profit and loss	0.05	(2.82)	(0.20)	(2.77)	(2.32)	6.61
	b) items that will be reclassified to profit and loss	32.31	34.34	(15.05)	66.65	(1.69)	134.08
11	Total comprehensive income/ (loss), net of tax (9+10)	707.12	(367.34)	(793.08)	339.78	(1,118.72)	(2,551.15)
12	Net profit/ (loss) for the period attributable to:						
	Owners of the Company	675.77	(397.87)	(747.15)	277.90	(1,082.26)	(2,642.23)
	Non-controlling interest	(1.01)	(0.99)	(30.68)	(2.00)	(32.45)	(49.61)
	Other comprehensive income/ (loss) for the period attributable to:						
	Owners of the Company	32.36	31.52	(15.25)	63.88	(4.01)	140.69
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period attributable to:						
	Owners of the Company	708.13	(366.35)	(762.40)	341.78	(1,086.27)	(2,501.54)
	Non-controlling interest	(1.01)	(0.99)	(30.68)	(2.00)	(32.45)	(49.61)
13	Paid up equity share capital (Face value of ₹ 2/- each)	1,645.10	1,542.71	1,063.95	1,645.10	1,063.95	1,063.95
14	Other equity (excluding revaluation reserve)						(12,046.89)
15	Earnings / (loss) per equity share (EPS) (*not annualised)						
	- Basic (₹)	*0.83	*(0.73)	*(1.40)	*0.41	*(2.03)	(4.97)
	- Diluted (₹)	*0.71	*(0.73)	*(1.40)	*0.37	*(2.03)	(4.97)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars		Quarter ended			Half year ended		(₹ in crores)
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2020 (Audited)
1	Income from operations						
	a) Revenue from operations	198.38	35.30	90.14	233.68	231.68	300.29
	b) Other operating income	16.76	17.04	16.66	33.80	36.96	75.66
	Other income	17.87	21.11	76.34	38.98	188.62	236.18
	Total income from operations	233.01	73.45	183.14	306.46	457.26	612.13
2	Expenses						
	a) Consumption of raw materials, components consumed and services rendered	66.62	7.55	56.58	74.17	113.05	273.06
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	60.43	7.36	85.40	67.79	132.60	108.31
	d) Employee benefits expense	42.50	47.12	70.17	89.62	140.18	271.48
	e) Finance cost	197.22	385.23	200.90	582.45	445.05	1,140.57
	f) Depreciation and amortisation expense	51.48	53.52	315.43	105.00	414.24	682.15
	g) Foreign exchange loss / (gain)	(5.17)	6.80	132.57	1.63	148.07	199.37
	h) Other expenses	83.21	56.77	102.30	139.98	208.42	421.12
	Total expenses	496.29	564.35	963.35	1,060.64	1,601.61	3,096.06
3	Profit / (loss) before exceptional items and tax (1-2)	(263.28)	(490.90)	(780.21)	(754.18)	(1,144.35)	(2,483.93)
4	Exceptional items (refer Note 3)	(821.74)	14.87	178.71	(806.87)	211.89	792.05
5	Profit / (loss) before tax (3 - 4)	558.46	(505.77)	(958.92)	52.69	(1,356.24)	(3,275.98)
6	Tax expenses						
	a) Current tax	-	-	-	-	-	0.65
	b) Deferred tax	-	-	-	-	-	-
7	Net profit / (loss) after tax (5 - 6)	558.46	(505.77)	(958.92)	52.69	(1,356.24)	(3,276.63)
8	Other comprehensive income/ (loss), net of tax						
	a) items that will not be reclassified to profit and loss	0.16	(1.45)	(0.95)	(1.29)	(1.11)	5.11
	b) items that will be reclassified to profit and loss	-	-	-	-	-	-
9	Total comprehensive income/ (loss), net of tax (7 + 8)	558.62	(507.22)	(959.87)	51.40	(1,357.35)	(3,271.52)
10	Paid up equity share capital (Face value of ₹ 2/- each)	1,645.10	1,542.71	1,063.95	1,645.10	1,063.95	1,063.95
11	Other equity (excluding revaluation reserve)						(11,342.24)
12	Earnings / (loss) per equity share (EPS) (*not annualised)						
	- Basic (₹)	*0.69	*(0.93)	*(1.80)	*0.08	*(2.55)	(6.16)
	- Diluted (₹)	*0.58	*(0.93)	*(1.80)	*0.07	*(2.55)	(6.16)

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2020. 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, 2020.
- 2a A resolution plan with the lenders under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular 7th June 2019 have been implemented on June 30, 2020. The plan, inter alia, entails restructuring of existing debt aggregating to ₹ 12,153 crores as at June 30, 2020, into term loan facilities of ₹ 3,600 crores 0.01% secured optionally convertible debentures of ₹ 4,100 crores 0.0001% unsecured compulsorily convertible preference shares of ₹ 4,453 crores with various put and exit options, and issuance of 997,176,872 equity shares of ₹ 2 each and 498,588,439 warrants to the lenders. Based on evaluation of the potential exercisable substantive rights available with the lenders pre and post restructuring, the resultant difference of ₹ 6,241 crores between the carrying amounts of the facilities before restructuring and the fair values of the new facilities is recognised in 'Other Equity' as at the date of implementation of the plan. The accounting effect of the above transaction was not given in the results for the previous quarter as the exercise for determining fair values of the new facilities was not concluded. Accordingly, 'Unallocable Liabilities' disclosed under segment liabilities (refer note 5 below) as at June 30, 2020 has been restated.
- 2b The existing outstanding Foreign Currency Convertible Bonds ('FCCB') holders, holding 1,72,002 bonds having face value of USD 1,000 each have been restructured as per the terms of Consent Solicitation and Information Memorandum as follows:
a. 57,554 bonds have been converted to 51,19,92,560 equity shares of Parent having a face value of ₹ 2/- each on July 14, 2020 as per the terms of the Mandatory Conversion Notice issued by the Company at agreed revised conversion price of ₹ 6.77 per share.
b. 2,163 bonds are pending conversion, as instructions are awaited from the bondholders.
c. 1,12,285 bonds having a face value of USD 1,000 each restructured into 1,12,285 bonds having face value of USD 320 each on August 17, 2020.
- The new Foreign Currency Convertible Bonds ('FCCB') have been classified as compound financial instruments as per the applicable Indian accounting standards and as per the requirement of the standard this instrument has been split between equity and liability component. The liability component is recorded at fair value and subsequently recognized at amortized value using effective interest rate. The gain on the extinguishment of the old FCCB has been recognised in the statement of profit and loss as an exceptional item.
- Subsequent to the quarter, the Company has allotted 78,588,145 equity shares on October 12, 2020 on conversion of 8,564 Bonds worth USD 2,740,480 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.
- 3 Exceptional items in consolidated and standalone financial results for the quarter and ended September 30, 2020 and June 30, 2020 includes gain of ₹ 821.74 crores on restructuring of foreign currency convertible bonds and forex loss on SBL facility of ₹ 14.87 crores respectively.
- 4a 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.
- 4b 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.
- 5 Consolidated segment reporting:

Particulars	Quarter ended			Half year ended		(₹ in crores)
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
Segment Revenue						
a) Wind Turbine Generator	156.72	3.90	195.77	160.62	445.55	594.69
b) Foundry & Forging	87.11	59.10	117.27	146.21	227.69	432.28
c) Operation & Maintenance Service	507.36	470.99	515.34	978.35	1,016.47	1,995.37
d) Others	3.51	1.54	6.25	5.05	8.67	22.40
Total	754.70	535.53	834.63	1,290.23	1,698.38	3,044.74
Less: Inter segment revenue	30.19	22.86	31.54	53.05	62.14	111.54
Income from operations	724.51	512.67	803.09	1,237.18	1,636.24	2,933.20
Segment Results						
a) Wind Turbine Generator	(137.44)	(164.86)	(639.35)	(302.30)	(849.93)	(1,955.01)
b) Foundry & Forging	4.80	(5.91)	4.47	(1.11)	2.05	3.87
c) Operation & Maintenance Service	174.42	191.58	188.89	366.00	369.24	659.88
d) Others	0.95	(0.65)	3.91	0.30	4.84	12.92
Adjusted for:						
a. Other income	(4.90)	(5.29)	(8.44)	(10.19)	(16.31)	(27.57)
b. Finance cost	197.36	407.82	300.07	605.18	603.52	1,367.29
c. Exceptional items	(821.74)	14.87	44.12	(806.87)	52.10	65.89
Profit / (loss) before tax	672.01	(397.24)	(777.83)	274.77	(1,113.11)	(2,683.95)
Segment assets						
a) Wind Turbine Generator	4,235.66	4,309.47	5,541.21	4,235.66	5,541.21	4,385.05
b) Foundry & Forging	594.94	617.99	692.60	594.94	692.60	632.15
c) Operation & Maintenance service	1,259.89	1,269.54	1,135.49	1,259.89	1,135.49	1,151.80
d) Others	40.58	40.05	31.51	40.58	31.51	44.62
e) Unallocable	485.76	637.77	486.55	485.76	486.55	316.73
Total assets	6,616.83	6,874.82	7,887.36	6,616.83	7,887.36	6,530.35
Segment liabilities						
a) Wind Turbine Generator	1,903.86	2,005.79	3,077.03	1,903.86	3,077.03	2,070.44
b) Foundry & Forging	123.62	134.31	104.98	123.62	104.98	157.00
c) Operation & Maintenance service	739.37	764.20	747.72	739.37	747.72	703.59
d) Others	-	-	-	-	-	-
e) Unallocable (Restated June 30, 2020, refer note 2 (a))	7,136.57	8,319.98	13,563.72	7,136.57	13,563.72	14,641.16
Total liabilities	9,903.42	11,224.28	17,493.45	9,903.42	17,493.45	17,572.19

6 Statement of assets and liabilities :

Particulars	₹ in crores			
	Standalone		Consolidated	
	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
A. Assets				
Non-current assets				
(a) Property, plant and equipment	485.00	507.84	855.72	905.04
(b) Right-of-use assets	74.33	79.45	137.50	143.39
(c) Capital work-in-progress	104.18	104.60	107.22	110.08
(d) Investment property	33.65	34.67	33.65	34.67
(e) Goodwill	-	-	7.63	7.63
(f) Other intangible assets	225.76	270.59	222.50	267.50
(g) Intangible assets under development	2.81	12.30	2.81	12.30
(h) Investments in an associate and joint ventures	29.80	29.80	24.11	19.71
(i) Financial assets				
(i) Investments	1,770.43	1,752.15	0.03	0.03
(ii) Loans	495.38	419.16	-	-
(iii) Other financial assets	322.47	228.83	383.63	284.40
(j) Other non-current assets	66.80	72.58	49.91	51.05
Total non-current assets	3,610.61	3,511.97	1,824.71	1,835.80
Current assets				
(a) Inventories	831.04	897.14	2,020.60	2,055.59
(b) Financial assets				
(i) Trade receivables	464.81	425.40	1,376.87	1,364.54
(ii) Cash and cash equivalents	98.82	13.42	162.26	57.59
(iii) Bank balance other than above (ii)	-	22.86	-	24.74
(iv) Loans	91.51	378.14	25.24	22.45
(v) Other financial assets	68.64	70.83	117.54	108.71
(c) Current tax asset, net	4.48	4.48	6.52	20.46
(d) Other current assets	388.29	355.72	1,032.09	989.47
Total current assets	1,947.59	2,167.99	4,741.12	4,643.55
Assets classified as held for sale	43.44	43.44	51.00	51.00
Total assets	5,601.64	5,723.40	6,616.83	6,530.35
B. Equity and liabilities				
Equity				
(a) Share capital	1,645.10	1,063.95	1,645.10	1,063.95
(b) Other equity	(5,268.59)	(11,342.24)	(4,872.36)	(12,046.89)
(c) Non-controlling interest	-	-	(59.33)	(58.90)
Total equity	(3,623.49)	(10,278.29)	(3,286.59)	(11,041.84)
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	4,435.12	653.66	6,112.12	841.77
(ii) Lease liabilities	55.52	61.54	56.03	63.07
(iii) Other financial liabilities	1,939.22	6.31	26.20	28.02
(b) Provisions	71.11	79.88	87.72	93.27
(c) Other non-current liabilities	0.84	0.89	0.84	0.89
Total non-current liabilities	6,501.81	802.28	6,282.91	1,027.02
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	260.90	8,260.69	291.64	8,843.85
(ii) Lease liabilities	7.92	7.34	10.77	9.88
(iii) Trade payables	-	-	1,199.72	1,298.18
Total outstanding dues of micro enterprises and small enterprises	21.10	29.81	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,096.46	1,128.05	-	-
(iv) Other financial liabilities	511.75	4,920.66	1,009.05	5,300.66
(b) Contract liabilities	269.61	227.92	357.56	258.36
(c) Other current liabilities	16.80	46.78	89.87	128.58
(d) Provisions	538.78	578.16	661.90	705.66
Total current liabilities	2,723.32	15,199.41	3,620.51	16,545.17
Liabilities directly associated with assets classified as held for sale	-	-	-	-
Total equity and liabilities	5,601.64	5,723.40	6,616.83	6,530.35

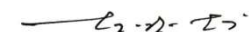
7 Statement of cashflows:

Particulars	₹ in crores			
	Standalone		Consolidated	
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
Cash flow from operating activities				
Profit/ (loss) before tax	52.69	(1,356.24)	274.77	(1,113.11)
Adjustments for:				
Depreciation and amortisation expense	105.00	414.24	139.75	149.25
Exceptional items	(806.87)	176.60	(806.87)	16.81
(Gain) / loss on disposal of property, plant and equipment and investment property, net	(0.53)	10.40	(0.54)	10.40
Other income	(48.16)	(202.65)	(19.37)	(30.34)
Interest expenses and other borrowing cost	568.08	412.93	586.51	566.06
Operation, maintenance and warranty expenditure	10.09	2.88	1.63	(0.75)
Liquidated damages expenditure	(16.90)	30.75	(16.90)	30.75
Performance quarantine expenditure	10.12	8.85	12.31	27.34
Bad debts written off	0.04	-	0.69	4.46
Impairment allowance	0.40	(3.35)	-	(0.37)
Allowance / (reversal) for doubtful debts and advances, net	(0.02)	10.20	1.32	18.63
Adjustments for consolidation*	-	-	(11.24)	12.25
Exchange differences, net	(5.37)	144.43	66.70	135.15
Operating profit before working capital changes	(131.43)	(350.96)	228.76	(173.37)
Movements in working capital				
(Increase) / decrease in financial assets and other assets	(44.02)	64.12	(153.17)	158.37
(Increase) / decrease in trade receivables	(39.85)	334.39	(13.76)	152.84
(Increase) / decrease in inventories	66.10	192.30	34.99	556.68
(Decrease) / increase in other liabilities, financial liabilities and provisions	(150.44)	(1,011.69)	(169.48)	(1,209.47)
Cash (used in) / generated from operating activities	(299.64)	(771.84)	(72.66)	(514.95)
Direct taxes paid (net of refunds)	3.88	(0.06)	18.90	(0.45)
Net cash (used in)/ generated from operating activities - A	(295.76)	(771.90)	(53.76)	(515.40)
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(21.93)	(49.23)	(26.42)	(63.41)
Proceeds from sale of property, plant and equipment and investment property	1.51	0.13	2.10	0.19
Proceeds from sale of stake in subsidiaries and joint ventures	-	30.38	-	30.38
Income from investment property	9.18	14.03	9.18	14.03
Inter-corporate deposits repaid / (granted), net	210.41	170.14	(2.79)	(14.59)
Interest received	2.31	10.75	5.66	13.41
Net cash (used in)/ generated from investing activities - B	201.48	176.20	(12.27)	(19.99)
Cash flow from financing activities				
Repayment of long-term borrowings	(29.60)	(21.31)	(41.57)	(49.86)
Proceeds from long-term borrowings	-	-	-	-
Proceeds / (repayment) from short term-borrowings, net	-	840.19	13.74	900.15
Proceeds from issue of debentures	49.98	-	49.98	-
Proceeds from issuance of share capital including premium	342.16	-	342.16	-
Interest and other borrowing cost paid	(205.72)	(217.44)	(218.35)	(319.11)
Net cash (used in)/ generated from financing activities - C	156.82	601.44	145.96	531.18
Net increase in cash and cash equivalents - A+B+C	62.54	5.74	79.93	(4.21)
Less: Cash and bank balances adjusted on sale of subsidiaries	-	-	-	(0.03)
Cash and cash equivalents at the beginning of period	36.28	16.20	82.33	74.62
Cash and cash equivalents at the end of period	98.82	21.94	162.26	70.38
*Primarily includes impact of foreign currency translation in non-integral operations				

8 The Code on wages, 2019 and Code on Social Security 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

9 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



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

Place: CA, USA
Date: November 10, 2020

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
SUZLON ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SUZLON ENERGY LIMITED** ("the Company"), which includes branches located at Netherlands and Germany for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review

Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the

and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw attention to note 4(b) of the Statement, which describes the undetermined circumstances relating to COVID-19 pandemic and its implications on the management's assessment of the Company's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future under such undetermined circumstances.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

117366W/W-100018)

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Saira Nainar

(Partner)

(Membership No. 040081)

(UDIN: 20040081AAAADN4655)

Mumbai, November 10, 2020

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower -3, 24th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai- 400 013
Maharashtra, India

Tel: +91 022 61854000
Fax: +91 022 61854101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SUZLON ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended September 30, 2020 ("the Statement") which includes the branches of the Group located at Netherlands and Germany being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in Annexure

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note 4(b) of the Statement, which describes the undetermined circumstances relating to COVID 19 pandemic and its implication on the management's assessment of the Group's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future under such undetermined circumstances.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 86 crores as at September 30, 2020, total revenue of Rs. 68 crores and Rs. 130 crores for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs. 7 crores and 36 crores for the quarter and six months ended September 30, 2020 respectively, total comprehensive income of Rs. 7 crores and 36 crores for the quarter and six months ended September 30, 2020 respectively and net cash outflow of Rs. 0.38 crores for the six months ended September 30, 2020, as considered in the Statement. These interim financial information have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified is

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8. The consolidated unaudited financial results includes the interim financial information of 34 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1,544 crores as at September 30, 2020, total revenue of Rs. 60 crores and Rs. 115 crores for the quarter and six months ended September 30, 2020, total profit after tax of Rs. 168 crores and Rs. 300 crores for the quarter and six months ended September 30, 2020 respectively, total comprehensive income of Rs. 168 crores and Rs. 300 crores for the quarter and six months ended 30 September, 2020 respectively and net cash outflow of Rs.0.51 crores for the six months ended September 30, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group after elimination of intra-group transactions.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Parents Management.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

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Saira Nainar

(Partner)

(Membership No. 040081)

(UDIN: 20040081AAAADO6926)

Deloitte Haskins & Sells LLP

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 4 of our report of even date)

Following is the list of subsidiaries, joint ventures and an associate whose results are included in the statement of Suzlon Energy Limited:

#	Name of the company	Country	Relationship
1	AE-Rotor Holding B.V.	The Netherlands	Subsidiary
2	Gale Green Urja Limited	India	Subsidiary
3	Manas Renewables Limited	India	Subsidiary
4	SE Blades Technology B.V.	The Netherlands	Subsidiary
5	SE Drive Technik GmbH	Germany	Subsidiary
6	SE Forge Limited	India	Subsidiary
7	Sirocco Renewables Limited	India	Subsidiary
8	Seventus LLC (formerly Sure Power LLC)	USA	Subsidiary
9	Suryoday Renewables Limited	India	Subsidiary
10	Suyash Renewables Limited	India	Subsidiary
11	Suzlon Energy A/S	Denmark	Subsidiary
12	Suzlon Energy Australia Pty Ltd	Australia	Subsidiary
13	Suzlon Energy B.V.	The Netherlands	Subsidiary
14	Suzlon Energy Korea Co Ltd	Republic of South Korea	Subsidiary
15	Suzlon Energy Limited	Mauritius	Subsidiary
16	Suzlon Global Services Limited	India	Subsidiary
17	Suzlon Gujarat Wind Park Limited	India	Subsidiary
18	Suzlon Power Infrastructure Limited	India	Subsidiary
19	Suzlon Project VIII LLC	USA	Subsidiary
20	Suzlon Rotor Corporation	USA	Subsidiary
21	Suzlon Wind Energy (Lanka) Pvt Limited	Sri Lanka	Subsidiary
22	Suzlon Wind Energy BH	Bosnia and Herzegovina	Subsidiary
23	Suzlon Wind Energy Corporation	USA	Subsidiary
24	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	China	Subsidiary
25	Suzlon Wind Energy Espana, S.L	Spain	Subsidiary
26	Suzlon Wind Energy Limited	United Kingdom	Subsidiary
27	Suzlon Wind Energy Nicaragua Sociedad Anonima	Nicaragua	Subsidiary
28	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Portugal	Subsidiary
29	Suzlon Wind Energy Romania SRL	Romania	Subsidiary
30	Suzlon Wind Energy South Africa (PTY) Ltd	South Africa	Subsidiary
31	Suzlon Wind Energy Uruguay SA	Uruguay	Subsidiary
32	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Turkey	Subsidiary
33	SWE Renewables Limited ((formerly Anshuman Renewables Limited)	India	Subsidiary
34	SWE Wind Project Services Limited (formerly Sharanya Renewables Limited)	India	Subsidiary
35	Tarilo Holding B.V.	The Netherlands	Subsidiary

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#	Name of the company	Country	Relationship
36	Vakratunda Renewables Limited	India	Subsidiary
37	Valum Holding B.V.	The Netherlands	Subsidiary
38	Varadvinayak Renewables Limited	India	Subsidiary
39	Vignaharta Renewable Energy Limited	India	Subsidiary
40	Consortium Suzlon – Padgreen Co Ltd	Mauritius	Joint venture
41	Aalok Solarfarms Limited*	India	Joint venture
42	Abha Solarfarms Limited*	India	Joint venture
43	Heramba Wind Energy Limited*	India	Joint venture
44	Shreyas Solarfarms Limited*	India	Joint venture
45	Vayudoot Solarfarms Limited*	India	Joint venture
46	Suzlon Generators Limited	India	Joint venture
47	Suzlon Energy (Tianjin) Ltd.	China	Associate

For Immediate Release

10th November, 2020

Suzlon announces Q2 FY21 Results

- Revenue of Rs 725 crores in Q2 FY21
- EBITDA of Rs 112 crores in Q2 FY21 and EBITDA margin of 15.4% in Q2 FY21

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its second quarter results for the financial year 2020-21 (Q2 FY21).

Ashwani Kumar, CEO, Suzlon Group said, *"Q2 of FY 21 was the first quarter post closure of our debt restructuring process. This quarter marked the restart of our operations and entry back into the market amidst the constraints of COVID 19. I am encouraged by the financial performance of our operations and service business in these challenging times. Overall despite the ongoing challenges, I remain confident of growing momentum in the coming months.*

The Government's focus on 'Aatmanirbhar Bharat' and the overall encouraging environment will pave the way for boosting the sector and attracting diverse investors. We are particularly enthusiastic about forthcoming bids being conducted by SECI for RTC (round the clock) renewable energy power and wind-solar-storage hybrid power procurement. We see this as the next phase of growth in the Renewable Energy market in India."

Swapnil Jain, CFO, Suzlon Group said, *"In the Q2 results we again see a clear improvement in EBITDA over last year. Our focus on controlling operating and fixed cost as well as reduction in finance costs is reflected in our P&L performance. Pursuant to our debt restructuring which was implemented in June 2020, part of our debt was converted to Optionally Convertible Debenture (OCD) and Compulsorily Convertible Preference Shares (CCPS) which are recorded at fair valuation in liabilities of the company and the balance has been credited to other equity.*

Our manufacturing operations have resumed with six facilities starting production in line with all precautions of the COVID 19 protocol and the pace is picking up. This quarter we also restarted supply of our turbines. Our service business continues to do well and all our wind farms have been functioning without interruption. SE Forge, our forging and foundry business is also securing good orders. The impact of our operational progress will be felt in the coming quarters.

Suzlon Group Q2 FY21 at a glance (consolidated):

➤ Revenue

- Q2 FY21 Rs 725 crores

➤ Operating Performance

- **EBITDA:** Rs 112 crores in Q2 FY21; EBITDA margin at 15.4%
- **EBIT** : Rs 43 crores in Q2 FY21
- **PAT** : Rs 670 crores in Q2 FY21

➤ Key Industry Highlights

- RTC Tender concluded by SECI for 400 MW Round-The-Clock Power supply at first year tariff of INR 2.90 p.u. with 3% escalation p.a. for next 15 years
- Ministry of Power and MNRE provides five months Extension for under-construction Transmission Projects for RE Projects due to COVID19
- Rajasthan Electricity Regulator issued RERC Tariff Regulations, 2020, which will allow project specific tariff for < 25 MW projects
- Share of wind/solar in hybrid project increased from 25% to 33% in the new policy
- Gas based projects are also allowed for RTC projects

About the Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions provider in the world with a footprint across 18 countries in Asia, Australia, Europe, Africa and Americas. Headquartered at Suzlon One Earth in Pune, India; the Group is comprised of Suzlon Energy Limited (NSE & BSE: SUZLON) and its subsidiaries. A vertically integrated organization, with over twenty five years of operational track record, the group has a cumulative global installation of over 18.8 GW of wind energy capacity, over 5,600 employees with diverse nationalities and world-class manufacturing facilities. Suzlon is the only Indian wind energy company with a large in-house Research and Development (R&D) set-up in Germany, the Netherlands, Denmark and India. Over 12.8 GW of the Group's installation is in India, which makes up for 34% of the country's wind installations, making Suzlon the largest player in this sector. The Group is the custodian of over 12.8 GW of wind assets under service in India making it the 3rd largest Operations and Maintenance Company (over 8,900 turbines) in Indian power sector. The Group has 1.2 GW of wind assets under service outside India.

Suzlon corporate website: www.suzlon.com Follow us on Social media:    

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