

12<sup>th</sup> November 2021.

**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 12<sup>th</sup> November 2021.**

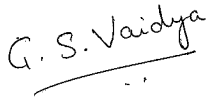
**Ref.: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform that the Board of Directors of the Company (the “Board”), at its meeting held on 12<sup>th</sup> November 2021 (which commenced at 7.00 p.m. and concluded at 9.15 p.m.), has, inter alia, approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter and half year ended on 30<sup>th</sup> September 2021. Enclosed please find the copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 12<sup>th</sup> November 2021.

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, 2021

Particulars	(₹ in crores)					
	Quarter ended			Half year ended		Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>1 Income</b>						
a) Revenue from operations	1,346.51	1,135.02	724.51	2,481.53	1,237.18	3,294.65
b) Other operating income	9.11	6.76	7.29	15.87	17.55	51.07
Other income	6.00	6.83	4.90	12.83	10.19	19.87
<b>Total income</b>	<b>1,361.62</b>	<b>1,148.61</b>	<b>736.70</b>	<b>2,510.23</b>	<b>1,264.92</b>	<b>3,365.59</b>
<b>2 Expenses</b>						
a) Consumption of raw materials, components consumed and services rendered	913.47	517.76	261.93	1,431.23	418.29	1,610.75
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(113.59)	129.09	72.45	15.50	72.68	(33.48)
d) Employee benefits expense	151.74	121.54	141.22	273.28	300.11	553.21
e) Finance cost	190.31	181.41	197.36	371.72	605.18	996.26
f) Depreciation and amortisation expense	61.26	57.92	68.94	119.18	139.75	258.38
g) Foreign exchange loss / (gain)	(40.65)	45.66	23.43	5.01	49.36	4.46
h) Other expenses	211.94	173.66	121.10	385.60	211.65	676.50
<b>Total expenses</b>	<b>1,374.48</b>	<b>1,227.04</b>	<b>886.43</b>	<b>2,601.52</b>	<b>1,797.02</b>	<b>4,066.08</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(12.86)</b>	<b>(78.43)</b>	<b>(149.73)</b>	<b>(91.29)</b>	<b>(532.10)</b>	<b>(700.49)</b>
4 Exceptional items (refer Note 3)	-	(83.12)	(821.74)	(83.12)	(806.87)	(805.46)
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(12.86)</b>	<b>4.69</b>	<b>672.01</b>	<b>(8.17)</b>	<b>274.77</b>	<b>104.97</b>
<b>6 Tax expenses</b>						
a) Current tax	0.48	1.39	2.17	1.87	3.27	4.63
b) Deferred tax	-	-	-	-	-	-
<b>7 Net profit / (loss) after tax (5-6)</b>	<b>(13.34)</b>	<b>3.30</b>	<b>669.84</b>	<b>(10.04)</b>	<b>271.50</b>	<b>100.34</b>
8 Share of profit/ (loss) of associate and joint ventures	0.94	0.34	4.92	1.28	4.40	3.25
<b>9 Net profit / (loss) for the period (7+8)</b>	<b>(12.40)</b>	<b>3.64</b>	<b>674.76</b>	<b>(8.76)</b>	<b>275.90</b>	<b>103.59</b>
10 Other comprehensive income/ (loss), net of tax						
a) Items that will not be reclassified to profit and loss	0.33	0.26	0.05	0.59	(2.77)	(0.38)
b) Items that will be reclassified to profit and loss	(42.74)	27.55	32.31	(15.19)	66.65	31.62
<b>11 Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>(54.81)</b>	<b>31.45</b>	<b>707.12</b>	<b>(23.36)</b>	<b>339.78</b>	<b>134.83</b>
<b>12 Net profit/ (loss) for the period attributable to:</b>						
Owners of the Company	(10.55)	(22.44)	675.77	(32.99)	277.90	104.18
Non-controlling interest	(1.85)	26.08	(1.01)	24.23	(2.00)	(0.59)
<b>Other comprehensive income/ (loss) for the period attributable to:</b>						
Owners of the Company	(42.41)	27.81	32.36	(14.60)	63.88	31.24
Non-controlling interest	-	-	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>						
Owners of the Company	(52.96)	5.37	708.13	(47.59)	341.78	135.42
Non-controlling interest	(1.85)	26.08	(1.01)	24.23	(2.00)	(0.59)
13 Paid up equity share capital (Face value of ₹ 2/- each)	1,780.36	1,768.85	1,645.10	1,780.36	1,645.10	1,701.60
14 Other equity (excluding revaluation reserve)	-	-	-	-	-	(5,044.63)
15 Earnings / (loss) per equity share (EPS) (*not annualised)						
- Basic (₹)	*(0.01)	*(0.03)	*0.83	*(0.04)	*0.41	0.14
- Diluted (₹)	*(0.01)	*(0.03)	*0.71	*(0.04)	*0.37	0.12

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	(₹ in crores)					
	Quarter ended			Half year ended		Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>1 Income</b>						
a) Revenue from operations	751.14	589.96	198.38	1,341.10	233.68	1,169.14
b) Other operating income	18.62	13.10	16.76	31.72	33.80	78.17
Other income	16.71	16.44	17.87	33.15	38.98	69.75
<b>Total income</b>	<b>786.47</b>	<b>619.50</b>	<b>233.01</b>	<b>1,405.97</b>	<b>306.46</b>	<b>1,317.06</b>
<b>2 Expenses</b>						
a) Consumption of raw materials, components consumed and services rendered	639.49	308.08	66.62	947.57	74.17	685.51
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(72.52)	87.90	60.43	15.38	67.79	63.01
d) Employee benefits expense	67.90	44.47	42.50	112.37	89.62	182.97
e) Finance cost	194.47	186.68	197.22	381.15	582.45	983.07
f) Depreciation and amortisation expense	46.81	42.97	51.48	89.78	105.00	186.50
g) Foreign exchange loss / (gain)	(8.74)	14.31	(5.17)	5.57	1.63	(1.73)
h) Other expenses	156.00	121.24	83.21	277.24	139.98	417.72
<b>Total expenses</b>	<b>1,023.41</b>	<b>805.65</b>	<b>496.29</b>	<b>1,829.06</b>	<b>1,060.64</b>	<b>2,517.05</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(236.94)</b>	<b>(186.15)</b>	<b>(263.28)</b>	<b>(423.09)</b>	<b>(754.18)</b>	<b>(1,199.99)</b>
4 Exceptional items (refer Note 3)	-	-	(821.74)	-	(806.87)	(801.59)
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(236.94)</b>	<b>(186.15)</b>	<b>558.46</b>	<b>(423.09)</b>	<b>52.69</b>	<b>(398.40)</b>
<b>6 Tax expenses</b>						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
<b>7 Net profit / (loss) after tax (5-6)</b>	<b>(236.94)</b>	<b>(186.15)</b>	<b>558.46</b>	<b>(423.09)</b>	<b>52.69</b>	<b>(398.40)</b>
8 Other comprehensive income/ (loss), net of tax						
a) Items that will not be reclassified to profit and loss	0.15	0.11	0.16	0.26	(1.29)	(0.11)
b) Items that will be reclassified to profit and loss	-	-	-	-	-	-
<b>9 Total comprehensive income/ (loss), net of tax (7+8)</b>	<b>(236.79)</b>	<b>(186.04)</b>	<b>558.62</b>	<b>(422.83)</b>	<b>51.40</b>	<b>(398.51)</b>
10 Paid up equity share capital (Face value of ₹ 2/- each)	1,780.36	1,768.85	1,645.10	1,780.36	1,645.10	1,701.60
11 Other equity (excluding revaluation reserve)	-	-	-	-	-	(5,680.43)
12 Earnings / (loss) per equity share (EPS) (*not annualised)						
- Basic (₹)	*(0.27)	*(0.21)	*0.69	*(0.48)	*0.08	(0.53)
- Diluted (₹)	*(0.27)	*(0.21)	*0.58	*(0.48)	*0.07	(0.53)



**Notes:**

- 1 The above results have been reviewed by the Audit Committee at its meeting held on November 11, 2021 and approved by the Board of Directors at its meeting held on November 12, 2021. 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, 2021.
- 2 The Company has allotted following securities of the Company 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.
  - (a) allotment of 312,600,232 equity shares on April 16, 2021 on conversion of 33,603 Bonds worth USD 10,900,813 after capitalising interest.
  - (b) allotment of 2,36,47,562 equity shares on May 20, 2021 on conversion of 2,542 Bonds worth USD 824,624 after capitalising interest.
  - (c) allotment of 1,36,47,108 equity shares on July 02, 2021 on conversion of 1,467 Bonds worth USD 475,894 after capitalising interest.
  - (d) allotment of 1,21,30,765 equity shares on July 23, 2021 on conversion of 1,304 Bonds worth USD 423,017 after capitalising interest.
  - (e) allotment of 1,36,75,039 equity shares on August 17, 2021 on conversion of 1,470 Bonds worth USD 476,868 after capitalising interest.

In addition to above, the Company has allotted 1,80,67,499 equity shares on August 17, 2021 on conversion of 2,031 Bonds having a face value of USD 1,000 each at a conversion price of ₹ 6.77 with an exchange rate on conversion of ₹ 60.225 to USD 1.00 worth USD 20,31,000 pursuant to conversion instructions received from the Bondholders forming part of US\$ 546,916,000 Step-up Convertible Bonds due July 2019. Balance 132 Bonds forming part of US\$ 546,916,000 Step-up Convertible Bonds due July 2019 for which conversion instructions had not been received till August 16, 2021 in terms of the consent solicitation and information memorandum have lapsed and accordingly stand cancelled w.e.f. August 17, 2021.

- 3 Exceptional items includes

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Consolidated financial results</b>						
a) Gain on restructuring of foreign currency convertible bonds, net	-	-	(821.74)	-	(821.74)	(821.74)
b) Forex loss on SBLC facility	-	-	-	-	14.87	14.87
c) Impairment / loss on sale of assets classified as held for sale	-	-	-	-	-	1.41
d) De-recognition of assets and liabilities (refer note 3a)	-	(72.45)	-	(72.45)	-	-
e) Gain on sale of project development subsidiary (refer note 3b)	-	(10.67)	-	(10.67)	-	-
<b>Total</b>	-	<b>(83.12)</b>	<b>(821.74)</b>	-	<b>(806.87)</b>	<b>(805.46)</b>
<b>Standalone financial results</b>						
a) Gain on restructuring of foreign currency convertible bonds, net	-	-	(821.74)	-	(821.74)	(821.74)
b) Forex loss on SBLC facility	-	-	-	-	14.87	14.87
c) Impairment of other financial assets and investments	-	-	-	-	-	3.87
d) Impairment / loss on sale of asset classified as held for sale	-	-	-	-	-	1.41
<b>Total</b>	-	-	<b>(821.74)</b>	-	<b>(806.87)</b>	<b>(801.59)</b>

- 3a On June 29, 2021, Suzlon Wind Energy Corporation filed for voluntary bankruptcy liquidation under Chapter 7 of the US Bankruptcy Code. Accordingly, on loss of control, the amount of ₹ 47.38 crores on de-recognition of assets and liabilities and ₹ 25.07 crores towards release of foreign exchange gain from OCI is transferred to statement of profit and loss and disclosed under exceptional items in the consolidated financial results.
- 3b During the previous quarter, one of the foreign subsidiary of the Company realised ₹ 10.67 crores towards balance consideration for sale of project development subsidiary made during the financial year 2019-20, which was contingent upon completion of milestone.
- 4 The Group continued to incur losses (before exceptional items) during the current period, and the net worth of the Group is negative ₹ 3,348.66 Crore as at September 30, 2021. These events and conditions indicated a significant doubt on the Group's ability to continue as a going concern on the balance sheet date. The Management has plans to meet the financial obligations in the foreseeable future out of the cash flows from operations by way of execution of the pipeline of orders in hand, future business plans, and non-fund based facilities and realisation of trade receivables and financial assets. The Management believes that the Group will continue as a going concern and there by realise its assets and discharge its liabilities in the normal course of its business. Having regard to the above, the consolidated financial results for the quarter and half year ended September 30, 2021 have been prepared on the basis that the Group will continue as a going concern.
- 5a 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.
- 5b 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.
- 6 On June 29, 2021, the Board of Directors of the Company has, subject to customary due diligence, necessary approvals and execution of definitive documents, resolved to divest the Company's 75% stake in Suzlon Generators Limited, a joint venture of the Company, to Voith Turbo Private Limited or its associates. Pending necessary approvals from the lenders, no adjustment has been made in the books for this matter.
- 7 On August 13, 2021, Seventus received a letter from Exim Bank rejecting the OTS proposal and intimating their plan to enforce security over WTG components. Exim Bank had conducted bid for auction of inventory and intimated the Company on September 29, 2021 that SEL has been declared as the bid winner and Exim Bank will sell the WTG components to SEL for consideration of ₹ 140 Crore and the proceeds from the realization shall be appropriated against their outstanding loan from Seventus. Accordingly, no adjustment has been made for the quarter and half year ended 30 September, 2021.



8 Consolidated segment reporting:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	786.12	629.40	156.72	1,415.52	160.62	1,193.38
b) Foundry & Forging	117.30	99.62	87.11	216.92	146.21	334.31
c) Operation & Maintenance Service	461.00	441.52	507.36	902.52	978.35	1,884.52
d) Others	3.81	1.87	3.51	5.68	5.05	9.45
<b>Total</b>	<b>1,368.23</b>	<b>1,172.41</b>	<b>754.70</b>	<b>2,540.64</b>	<b>1,290.23</b>	<b>3,421.66</b>
Less: Inter segment revenue	21.72	37.39	30.19	59.11	53.05	127.01
<b>Income from operations</b>	<b>1,346.51</b>	<b>1,135.02</b>	<b>724.51</b>	<b>2,481.53</b>	<b>1,237.18</b>	<b>3,294.65</b>
<b>Segment Results</b>						
a) Wind Turbine Generator	(18.71)	(84.73)	(137.44)	(103.44)	(302.30)	(427.22)
b) Foundry & Forging	2.38	7.52	4.80	9.90	(1.11)	13.29
c) Operation & Maintenance Service	184.15	172.98	174.42	357.13	366.00	690.01
d) Others	3.63	0.38	0.95	4.01	0.30	(0.18)
Adjusted for:						
a. Other income	(6.00)	(6.83)	(4.90)	(12.83)	(10.19)	(19.87)
b. Finance cost	190.31	181.41	197.36	371.72	605.18	996.26
c. Exceptional items	-	(83.12)	(821.74)	(83.12)	(806.87)	(805.46)
<b>Profit / (loss) before tax</b>	<b>(12.86)</b>	<b>4.69</b>	<b>672.01</b>	<b>(8.17)</b>	<b>274.77</b>	<b>104.97</b>
<b>Segment assets</b>						
a) Wind Turbine Generator	4,380.34	4,012.73	4,235.66	4,380.34	4,235.66	4,142.07
b) Foundry & Forging	546.21	565.42	594.94	546.21	594.94	598.96
c) Operation & Maintenance service	1,252.93	1,230.01	1,259.89	1,252.93	1,259.89	1,156.43
d) Others	36.75	44.35	40.58	36.75	40.58	43.07
e) Unallocable	656.06	566.32	485.76	656.06	485.76	660.56
<b>Total assets</b>	<b>6,872.29</b>	<b>6,418.83</b>	<b>6,616.83</b>	<b>6,872.29</b>	<b>6,616.83</b>	<b>6,601.09</b>
<b>Segment liabilities</b>						
a) Wind Turbine Generator	2,741.84	2,263.92	1,903.86	2,741.84	1,903.86	2,233.29
b) Foundry & Forging	139.42	142.15	123.62	139.42	123.62	144.40
c) Operation & Maintenance service	660.62	649.66	739.37	660.62	739.37	685.22
d) Others	-	-	-	-	-	-
e) Unallocable	6,679.07	6,664.25	7,136.57	6,679.07	7,136.57	6,938.89
<b>Total liabilities</b>	<b>10,220.95</b>	<b>9,719.98</b>	<b>9,903.42</b>	<b>10,220.95</b>	<b>9,903.42</b>	<b>10,001.80</b>



9 Statement of assets and liabilities :

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	499.93	461.70	818.98	803.85
Right-of-use assets	64.08	69.20	123.18	131.46
Capital work-in-progress	18.19	96.34	30.36	103.93
Investment property	31.73	32.64	31.73	32.64
Goodwill	-	-	7.63	7.63
Other intangible assets	160.65	194.24	156.33	190.46
Intangible assets under development	5.17	3.52	5.17	3.52
Investments in an associate and joint ventures	29.80	29.80	24.25	22.97
Financial assets				
Investments	1,769.41	1,750.84	0.03	0.03
Loans	85.72	289.97	-	-
Other financial assets	384.38	345.30	435.59	402.63
Other non-current assets	67.93	65.22	64.95	54.46
<b>Total non-current assets</b>	<b>3,116.99</b>	<b>3,338.77</b>	<b>1,698.20</b>	<b>1,753.58</b>
<b>Current assets</b>				
Inventories	1,098.33	861.93	2,393.93	2,172.76
Financial assets				
Trade receivables	569.99	379.30	1,418.95	1,189.72
Cash and cash equivalents	204.23	193.65	235.45	262.50
Loans	9.67	21.28	9.67	21.27
Other financial assets	70.19	83.88	144.90	175.97
Current tax asset, net	0.14	4.48	0.58	6.12
Other current assets	468.00	436.72	921.02	969.58
<b>Total current assets</b>	<b>2,420.55</b>	<b>1,981.24</b>	<b>5,124.50</b>	<b>4,797.92</b>
<b>Assets classified as held for sale</b>	<b>42.03</b>	<b>42.03</b>	<b>49.59</b>	<b>49.59</b>
<b>Total assets</b>	<b>5,579.57</b>	<b>5,362.04</b>	<b>6,872.29</b>	<b>6,601.09</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	1,780.36	1,701.60	1,780.36	1,701.60
Other equity	(6,105.97)	(5,680.43)	(5,094.93)	(5,044.63)
Non-controlling interest	-	-	(34.09)	(57.68)
<b>Total equity</b>	<b>(4,325.61)</b>	<b>(3,978.83)</b>	<b>(3,348.66)</b>	<b>(3,400.71)</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	3,808.11	4,292.88	5,608.03	6,027.20
Lease liabilities	46.33	53.01	46.80	55.19
Other financial liabilities	2,203.42	2,067.02	21.80	22.35
Provisions	83.20	65.17	100.65	82.51
Other non-current liabilities	0.51	0.77	0.51	0.77
<b>Total non-current liabilities</b>	<b>6,141.57</b>	<b>6,478.85</b>	<b>5,777.79</b>	<b>6,188.02</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	926.95	497.23	973.12	831.31
Lease liabilities	9.18	8.53	12.05	11.52
Trade payables	-	-	1,574.22	1,581.99
Total outstanding dues of micro enterprises and small enterprises	26.98	14.99	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,397.50	1,357.46	-	-
Other financial liabilities	251.85	222.44	396.50	356.69
Contract liabilities	728.24	310.90	896.89	405.33
Other current liabilities	9.12	11.34	65.70	87.80
Provisions	413.79	439.13	524.68	539.14
<b>Total current liabilities</b>	<b>3,763.61</b>	<b>2,862.02</b>	<b>4,443.16</b>	<b>3,813.78</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>5,579.57</b>	<b>5,362.04</b>	<b>6,872.29</b>	<b>6,601.09</b>



10 Statement of cashflows:

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	Half year ended		Half year ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>				
<b>Profit/ (loss) before tax</b>	<b>(423.09)</b>	<b>52.69</b>	<b>(8.17)</b>	<b>274.77</b>
<b>Adjustments for:</b>				
Depreciation and amortisation expense	89.78	105.00	119.18	139.75
Exceptional items	-	(806.87)	(83.12)	(806.87)
(Gain) / loss on disposal of property, plant and equipment and investment property, net	0.06	(0.53)	0.58	(0.54)
Other income	(39.61)	(48.16)	(18.87)	(19.37)
Interest expenses and other borrowing cost	369.44	568.08	356.85	586.51
Operation, maintenance and warranty expenditure	58.87	10.09	58.82	1.63
Liquidated damages expenditure	(0.37)	(16.90)	(0.37)	(16.90)
Performance guarantee expenditure	4.57	10.12	31.55	12.31
Bad debts written off	1.33	0.04	18.40	0.69
Impairment allowance	1.93	0.40	2.14	-
Allowance / (reversal) for doubtful debts and advances, net	(2.71)	(0.02)	(2.75)	1.32
CWIP written off	12.09	-	12.09	-
Adjustments for consolidation*	-	-	0.31	(11.24)
Exchange differences, net	2.60	(5.37)	1.54	66.70
<b>Operating profit before working capital changes</b>	<b>74.89</b>	<b>(131.43)</b>	<b>488.18</b>	<b>228.76</b>
<b>Movements in working capital</b>				
(Increase) / decrease in financial assets and other assets	(47.80)	(44.02)	45.91	(153.17)
(Increase) / decrease in trade receivables	(192.53)	(39.85)	(249.31)	(13.76)
(Increase) / decrease in inventories	(236.39)	66.10	(234.55)	34.99
(Decrease) / increase in other liabilities, financial liabilities and provisions	409.96	(150.44)	467.49	(169.48)
<b>Cash (used in) / generated from operating activities</b>	<b>8.13</b>	<b>(299.64)</b>	<b>517.72</b>	<b>(72.66)</b>
Direct taxes paid (net of refunds)	2.42	3.88	(2.13)	18.90
<b>Net cash (used in)/ generated from operating activities - A</b>	<b>10.55</b>	<b>(295.76)</b>	<b>515.59</b>	<b>(53.76)</b>
<b>Cash flow from investing activities</b>				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(26.28)	(21.93)	(35.67)	(26.42)
Proceeds from sale of property, plant and equipment and investment property	-	1.51	0.14	2.10
Proceeds from sale of stake in subsidiaries	-	-	10.67	-
Income from investment property	5.71	9.18	5.28	9.18
Inter-corporate deposits repaid / (granted), net	216.24	210.41	11.59	(2.79)
Interest received	5.38	2.31	8.35	5.66
<b>Net cash (used in)/ generated from investing activities - B</b>	<b>201.05</b>	<b>201.48</b>	<b>0.36</b>	<b>(12.27)</b>
<b>Cash flow from financing activities</b>				
Repayment of long-term borrowings	(185.01)	(29.60)	(228.02)	(41.57)
Proceeds / (repayment) from short term-borrowings, net	132.31	-	(148.64)	13.74
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	(148.32)	(205.72)	(165.75)	(218.35)
<b>Net cash (used in)/ generated from financing activities - C</b>	<b>(201.02)</b>	<b>156.82</b>	<b>(542.41)</b>	<b>145.96</b>
<b>Net increase in cash and cash equivalents - A+B+C</b>	<b>10.58</b>	<b>62.54</b>	<b>(26.46)</b>	<b>79.93</b>
Less: Cash and bank balances adjusted on liquidation	-	-	(0.59)	-
Cash and cash equivalents at the beginning of period	193.65	36.28	262.50	82.33
Cash and cash equivalents at the end of period	204.23	98.82	235.45	162.26
*Primarily includes impact of foreign currency translation in non-integral operations				

11 The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Group has evaluated the effect of the amendments on its financial results and complied with the same. Based on further amendments and clarifications to Schedule III, if any, the disclosures will be updated in the period in which such guidance is issued.

12 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: Pune  
Date: November 12, 2021



**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 half year ended September 30, 2021 ("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 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 the Company'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.

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.

# Deloitte Haskins & Sells LLP

5. We draw attention to note 5(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  
(Firm's Registration No. 117366W/W-100018)

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**Saira Nainar**  
(Partner)  
(Membership No. 040081)  
(UDIN:21040081AAAAFP4528)

Place: Mumbai,  
Date: November 12, 2021



**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 half year ended September 30, 2021 ("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 to this report.
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.

# Deloitte Haskins & Sells LLP

6. We draw attention to note 5(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 two subsidiaries included in the consolidated unaudited interim financial results, whose interim financial information reflect total assets of Rs. 473 crores as at September 30, 2021, total revenues of Rs. Nil for the quarter and half year ended September 30, 2021, total loss of Rs. 121 crores and profit after tax of Rs. 51 crores for the quarter and half year ended September 30, 2021 respectively and total comprehensive loss of Rs. 121 crores and total comprehensive income Rs. 51 crore for the quarter and half year ended September 30, 2021 respectively and net cash outflows of Rs. 0.77 crores for the half year ended September 30, 2021, as considered in the Statement. These interim financial information have been reviewed by other auditors 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 these subsidiaries 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 in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial information of thirty one subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 753 crores as at September 30, 2021, total revenue of Rs. 64 crores and Rs. 126 crores for the quarter and half year ended September 30, 2021, total loss of Rs. 7 crores and Rs. 31 crores for the quarter and half year ended September 30, 2021 respectively, total comprehensive loss of Rs. 7 crores and Rs. 31 crores for the quarter and half year ended September 30, 2021 respectively and net cash outflow of Rs. 7 crores for the half year ended September 30, 2021, 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's unaudited financial results after elimination.

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:21040081AAAAFQ9867)

Place: Mumbai

Date: November 12 2021

# Deloitte Haskins & Sells LLP

## ANNEXURE TO 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 associates 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 Rotor Corporation	USA	Subsidiary
20	Suzlon Wind Energy (Lanka) Pvt Limited	Sri Lanka	Subsidiary
21	Suzlon Wind Energy BH	Bosnia and Herzegovina	Subsidiary
22	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	China	Subsidiary
23	Suzlon Wind Energy Espana, S.L	Spain	Subsidiary
24	Suzlon Wind Energy Limited	United Kingdom	Subsidiary
25	Suzlon Wind Energy Nicaragua Sociedad Anonima	Nicaragua	Subsidiary
26	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Portugal	Subsidiary
27	Suzlon Wind Energy Romania SRL	Romania	Subsidiary
28	Suzlon Wind Energy South Africa (PTY) Ltd	South Africa	Subsidiary
29	Suzlon Wind Energy Uruguay SA	Uruguay	Subsidiary
30	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Turkey	Subsidiary
31	SWE Renewables Limited ((formerly Anshuman Renewables Limited)	India	Subsidiary
32	SWE Wind Project Services Limited (formerly Sharanya Renewables Limited)	India	Subsidiary
33	Tarilo Holding B.V.	The Netherlands	Subsidiary
34	Vakratunda Renewables Limited	India	Subsidiary

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

\* Classified as held for sale

# Under Liquidation