

31<sup>st</sup> January 2024.

**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 31<sup>st</sup> January 2024.**

**Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).**

This is to inform that the Board of Directors of the Company (the “Board”), at its Meeting held on 31<sup>st</sup> January 2024 (which commenced at 10.30 a.m. and concluded at 2.00 p.m.), has, inter alia, approved:

- 1) Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter and nine months ended on 31<sup>st</sup> December 2023. Enclosed please find the copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 31<sup>st</sup> January 2024; and
- 2) Revised the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information effective from 31<sup>st</sup> January 2024 in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, a copy of which is enclosed and is also available on the website of the Company ([www.suzlon.com](http://www.suzlon.com)).

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  
Santosh  
Vaidya

Digitally signed by  
Geetanjali Santosh  
Vaidya  
Date: 2024.01.31  
14:02:03 +05'30'

**Geetanjali S.Vaidya,**  
**Company Secretary.**

Encl.: As above.

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



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		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>(₹ in crores)</b>						
<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,	September 30,	December 31,	December 31,	December 31,	Year ended
	2023 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	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. Tanti*  
Vinod R. Tanti  
Chairman & Managing Director  
DIN No: 00002266

Place: Pune  
Date: January 31, 2024



---

**Walker ChandioK & Co LLP**

3rd floor, Unit No. 310 to 312,  
West Wing, Nyati Unitree  
Nagar Road, Yerwada,  
Pune - 411 006  
Maharashtra, India

T +91 20 6744 8888

F +91 20 6744 8899

**To the Board of Directors of Suzlon Energy Limited****Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Suzlon Energy Limited** ('the Company') for the quarter ended 31 December 2023 and the year-to-date results for the period 01 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, 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 as 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.





**Suzlon Energy Limited**  
**Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

5. We draw attention to Note 4 to the accompanying Statement, related to a show cause received by the Company from SEBI in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years. Management believes that there is no material impact of this matter on the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Shashi Tadwalkar**  
Partner  
Membership No. 101797



**UDIN: 24101797BKCOYX8117**

**Place:** Pune  
**Date:** 31 January 2024

---

**Walker ChandioK & Co LLP**

3rd floor, Unit No. 310 to 312,  
West Wing, Nyati Unitree  
Nagar Road, Yerwada,  
Pune - 411 006  
Maharashtra, India

T +91 20 6744 8888

F +91 20 6744 8899

## To the Board of Directors of Suzlon Energy Limited

### Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Suzlon Energy Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.





**Suzlon Energy Limited**  
**Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
5. We draw attention to Note 4 to the accompanying Statement, related to a show cause received by the Holding Company from SEBI in respect of certain specific transactions between the Holding Company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years. Management believes that there is no material impact of this matter on the Statement. Our conclusion is not modified in respect of this matter.
6. The Statement includes the interim financial results of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 1.02 Crores and ₹ 3.12 Crores, net (loss) / profit after tax of ₹ (0.55) Crores and ₹ 3.53 Crores, total comprehensive (loss) / income of ₹ (0.55) Crores and ₹ 3.53 Crores for the quarter and year to date period ended 31 December 2023 respectively, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Shashi Tadwalkar**  
Partner  
Membership No. 101797



**UDIN: 24101797BKCOYW5869**

**Place:** Pune  
**Date:** 31 January 2024

**Suzlon Energy Limited**  
**Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results**  
**and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing**  
**Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Annexure 1**

**List of entities included in the Statement**

<b>Sr. No.</b>	<b>Name</b>
1	AE-Rotor Holding B.V.
2	Gale Green Urja Limited
3	Manas Renewables Limited
4	SE Blades Technology B.V.
5	SE Drive Technik GmbH
6	SE Forge Limited
7	Sirocco Renewables Limited
8	Suryoday Renewables Limited
9	Suyash Renewables Limited
10	Suzlon Energy A/S
11	Suzlon Energy Australia Pty Ltd
12	Suzlon Energy B.V.
13	Suzlon Energy Korea Co Ltd
14	Suzlon Energy Limited, Mauritius
15	Suzlon Global Services Limited
16	Suzlon Gujarat Wind Park Limited
17	Suzlon Wind Energy (Lanka) Pvt Limited
18	Suzlon Wind Energy Espana, S.L
19	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.
20	Suzlon Wind Energy Limited
21	Suzlon Wind Energy Nicaragua Sociedad Anonima
22	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda
23	Suzlon Wind Energy Romania SRL
24	Suzlon Wind Energy South Africa (PTY) Ltd
25	Suzlon Wind Energy Uruguay SA
26	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi
27	SWE Renewables Limited
28	SWE Wind Project Services Limited
29	Vakratunda Renewables Limited
30	Varadvinayak Renewables Limited
31	Vignaharta Renewable Energy Limited



## SUZLON ENERGY LIMITED

### CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

#### 1. History of the Code

Date of Board approval	Particulars	Effective Date
14 <sup>th</sup> May 2015	Code of Fair Disclosure amended as required to be amended in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	14 <sup>th</sup> May 2015
27 <sup>th</sup> March 2019	Code of Fair Disclosure amended as required to be amended in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations 2018 by adding policy for determination of Legitimate Purpose.	1 <sup>st</sup> April 2019
31 <sup>st</sup> January 2024	Code of Fair Disclosure amended in terms of periodic review	31 <sup>st</sup> January 2024

#### 2. Purpose of this Code

- 2.1 Suzlon Energy Limited (“SEL or the “Company”) has adopted this Code in terms of Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015.
- 2.2 The purpose of this Code is to lay down practices and procedures for fair disclosure of unpublished price sensitive information.

#### 3. Applicability of this Code

- 3.1 This Code applies to Suzlon Energy Limited (the “Company”).

#### 4. Definitions

Unless repugnant to the context:

- 4.1 “Applicable Laws” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015 and / or such other Act, Rules or Regulations which are / may be applicable for the purposes of this Code.
- 4.2 “Board” or “Board of Directors” shall mean the Board of Directors of the Company.
- 4.3 “Code” or “this Code” or “Code for Fair Disclosure” shall mean the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- 4.4 “Company” or “SEL” shall mean Suzlon Energy Limited.
- 4.5 “Insider Trading Code” shall mean the Code of Conduct to Regulate, Monitor and Report Trading by Insider of the Company formulated in terms of Regulation 9 of the SEBI PIT Regulations.

- 4.6 “Legitimate Purpose” shall have the same meaning as defined under SEBI PIT Regulations and shall mean sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
- 4.7 “SEBI PIT Regulations” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.
- 4.8 Unpublished Price Sensitive Information or UPSI – means any information which relates to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Company and shall, ordinarily include but not be restricted to, information relating to the following:
- a. financial results;
  - b. dividends;
  - c. change in capital structure;
  - d. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
  - e. changes in Key Managerial Personnel;
  - f. material event in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4.9 Interpretation – In this Code unless the contrary intention appears, words and expressions used and not defined in this Code but defined in the Applicable Laws shall have the meanings respectively assigned to them in those Applicable Laws.

## **5. Review of the Code and disclosure requirements**

- 5.1 This Code has been implemented w.e.f. 14<sup>th</sup> May 2015 and has been subsequently amended from time to time with latest amendment effective from 31<sup>st</sup> January 2024.
- 5.2 This Code shall be disclosed on the website of the Company and a weblink may be provided in the Annual Report.
- 5.3 The Board will review this Code on a periodic basis to ensure its effectiveness and also compliance with the Applicable Laws.
- 5.4 This Code is subordinate to the SEBI PIT Regulations or other applicable statutory provisions and in the event of inconsistency between this Code and the Applicable Laws (including due to subsequent amendments to the Applicable Laws), the provisions of the Applicable Laws will prevail.
- 5.5 To the extent any change or amendment is required due to change in the Applicable Laws, the Managing Director or the Chief Executive Officer of the Company shall be authorised to review and amend the Code to give effect to any such changes or amendments. Such amended Code shall be placed before the Board for noting and necessary ratification. The amended Code shall also be promptly intimated to the stock exchanges.



5.6 The Board reserves the right to alter, modify, add, delete or amend any of the provisions of this Code.

## **6. Principles of Fair Disclosure for purposes of this Code**

The Company shall ensure:

- Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- Handling of all Unpublished Price Sensitive Information on a need-to-know basis.

## **7. Dissemination of information**

7.1 The Company's Group Chief Executive Officer, in consultation with the Group Chief Financial Officer or the Compliance Officer, shall deal with the dissemination of information and disclosure of Unpublished Price Sensitive Information. The Group Chief Financial Officer for the purposes of this clause shall be deemed as "Chief Investor Relations Officer".

## **8. Policy for determination of Legitimate Purpose**

8.1 Under SEBI PIT Regulations, all information shall be handled within the Company on a need-to-know basis and no person shall communicate, provide or allow access to any UPSI and / or no person shall procure from or cause the communication by any Insider of any UPSI, except in furtherance of the Legitimate Purpose, performance of duties or discharge of legal obligations.

8.2 Sharing of UPSI pursuant to a Legitimate Purpose:

- a. Any person who is in receipt of UPSI pursuant to a Legitimate Purpose shall be considered as an Insider for the purpose of the Code and the SEBI PIT Regulations;
- b. the Company shall give due notice to such persons to maintain confidentiality of such UPSI; and
- c. Such person has to ensure compliance with the SEBI PIT Regulations.

- 8.3 The Group Chief Executive Officer or the Group Chief Financial Officer shall decide on whether an item constitutes a Legitimate Purpose or not on a case-to-case basis.
- 8.4 In the event of lack of clarity on whether an item constitutes a Legitimate Purpose or not, the person sharing the information shall forward the matter for determination by the Group Chief Executive Officer or the Group Chief Financial Officer, who shall decide on the matter.

## **9. Maintenance of Digital Database**

- 9.1 The Company shall maintain a structured digital database containing the nature of Unpublished Price Sensitive Information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.
- 9.2 Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

\*\*\*\*\*