

4th February 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 4th February 2021.

Ref.: 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 4th February 2021 (which commenced at 8.45 p.m. and concluded at 11.15 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 31st December 2020. Enclosed please find the copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 4th February 2021.

This is to further inform that the Board of the Company and the Board of Directors of Suzlon Global Services Limited, Suzlon Power Infrastructure Limited, the wholly owned subsidiaries of the Company, and Suzlon Gujarat Wind Park Limited, a step down wholly owned subsidiary of the Company, at their respective meetings, have, subject to the approval of the lenders, approved as under:

1. Scheme of amalgamation (“Scheme 1”) involving merger by absorption of Suzlon Power Infrastructure Limited (“SPIL”), a wholly owned subsidiary of the Company, with Suzlon Global Services Limited (“SGSL”), also a wholly owned subsidiary of the Company. Pursuant to this scheme, the Business Undertaking of SPIL will be merged in to SGSL from the appointed date of the this scheme.
2. Scheme of arrangement (“Scheme 2”) involving transfer and vesting of Project Execution Business and Power Evacuation Business of Suzlon Gujarat Wind Park Limited (“SGWPL”), a step down wholly owned subsidiary of the Company, in to SGSL. Pursuant to this scheme, the remaining business of SGWPL will continue in the same company.
3. Liquidation of AE-Rotor Holding B.V., The Netherlands, a wholly owned subsidiary of the Company.

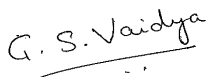
The details for the above-mentioned schemes, as applicable in terms of the Listing Regulations are as per the Annexure.

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.

Annexure

Scheme 1:

Particulars	Disclosures
Name of the entities forming part of the amalgamation / merger	Suzlon Power Infrastructure Limited (“Transferor Company” or “Amalgamating Company”) Suzlon Global Services Limited (“Transferee Company” or the “Amalgamated Company”)
Details in brief such as, size, turnover	Suzlon Power Infrastructure Limited Turnover for FY 1920 – Rs.121.32 Crores Suzlon Global Services Limited Turnover for FY 1920 – Rs.1,379.94 Crores
Whether the transaction falls within related party transaction? If yes, whether the same is done at ‘arm’s length’	The Transferor Company and the Transferee Company are wholly owned subsidiaries of the Company. Therefore, the transaction is between related parties. However, MCA Circular No.30/2014 dated 17 th July 2014 has clarified that the transactions arising out of compromises, arrangements and amalgamations dealt with under provisions of the Companies Act, 2013 would not attract the requirements of Section 188 of the Companies Act, 2013
Area of business of the entity(ies)	Suzlon Power Infrastructure Limited is engaged in Power Evacuation business. Suzlon Global Services Limited is engaged in the business of Operations & Maintenance (O&M business) of wind turbine generators (“WTGs”)
Rationale for amalgamation / merger	Both the Transferee Company and the Transferor Company are wholly owned subsidiaries of the Company. Therefore, both the Transferor Company and the Transferee Company have sole and common shareholder being Suzlon Energy Limited. The proposed merger will help in reduction of legal entities, thereby optimising the cost of compliance and administration by avoiding duplication of cost and efforts. The merger will also result in consolidation of similar / synergetic operations.
In case of cash consideration amount otherwise share exchange ratio	Suzlon Global Services Limited shall issue and allot 10,000 (Ten Thousand) fully paid-up Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each against all the shares held by the shareholders of the Suzlon Power Infrastructure Limited.
Brief details of change in shareholding pattern (if any) of listed entity	No Change in shareholding pattern of the Suzlon Energy Limited, the listed entity, pursuant to the scheme.

Scheme 2:

Particulars	Disclosures
Brief details of the division(s) to be demerged of Suzlon Gujarat Wind Park Limited, the Demerged Company to Suzlon Global Services Limited, the Resulting Company	Business Undertaking I: Project Execution Business Project Execution of Wind-power projects / renewable energy projects including Civil foundation and other work, Electrical work and Erection & installation of WTGs. Business Undertaking II: Power Evacuation Business Establishing a power evacuation facility
Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Business Undertaking I: Project Execution Business Turnover for FY 1920 – Rs.328.59 Crores % to total turnover of Suzlon Energy Limited – 109.43% Business Undertaking II: Power Evacuation Business Turnover for FY 1920 – Rs.0.89 Crore % to total turnover of Suzlon Energy Limited – 0.30%
Rationale for de-merger	The demerger will result in consolidation of similar or synergetic operations
Brief details of change in shareholding pattern (if any) of all entities	No Change in shareholding pattern of any entity involved in the scheme of arrangement pursuant to the scheme.
In case of cash consideration amount or otherwise share exchange ratio	By operation of law and upon demerger of the Business Undertaking I and Business Undertaking II in to the Resulting Company, the Demerged Company will not be legally permitted to issue shares to itself. This Scheme does not, envisage, any consideration being payable, neither in form of shares or any other form
Whether listing would be sought for the resulting entity	No.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Particulars	Quarter ended						(₹ in crores)
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income from operations							
a) Revenue from operations	937.52	724.51	653.57	2,174.70	2,289.81	2,933.20	
b) Other operating income	17.47	7.29	11.95	35.02	27.94	39.65	
Other income	4.53	4.90	7.47	14.72	23.78	27.57	
Total income from operations	959.52	736.70	672.99	2,224.44	2,341.53	3,000.42	
2 Expenses							
a) Consumption of raw materials, components consumed and services rendered	462.38	261.93	371.34	880.67	1,048.80	1,404.41	
b) Purchase of stock-in-trade	-	-	-	-	-	-	
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	17.95	72.45	12.74	90.63	401.33	469.10	
d) Employee benefits expense	130.86	141.22	186.97	430.97	604.36	796.25	
e) Finance cost	194.51	197.36	422.63	799.69	1,026.15	1,367.29	
f) Depreciation and amortisation expense	56.58	68.94	155.25	196.33	304.50	418.61	
g) Foreign exchange loss / (gain)	39.90	23.43	76.84	89.26	219.99	437.04	
h) Other expenses	168.23	121.10	186.26	379.88	536.45	725.78	
Total expenses	1,070.41	886.43	1,412.03	2,867.43	4,141.58	5,618.48	
3 Profit / (loss) before exceptional items and tax (1-2)	(110.89)	(149.73)	(739.04)	(642.99)	(800.05)	(618.06)	
4 Exceptional items (refer Note 3)	-	(821.74)	3.02	(806.87)	55.12	65.89	
5 Profit / (loss) before tax (3-4)	(110.89)	672.01	(742.06)	163.88	(1,655.17)	(2,683.95)	
6 Tax expenses							
a) Current tax	0.25	2.17	0.97	3.52	2.08	7.44	
b) Deferred tax	-	-	-	-	-	-	
7 Net profit / (loss) after tax (5-6)	(111.14)	669.84	(743.03)	160.36	(1,857.25)	(2,691.39)	
8 Share of profit / (loss) of associate and joint ventures	(6.92)	4.52	0.12	(2.52)	(0.37)	(0.45)	
9 Net profit / (loss) for the period (7+8)	(118.06)	674.36	(742.91)	157.84	(1,857.62)	(2,691.84)	
10 Other comprehensive income / (loss), net of tax							
a) Items that will not be reclassified to profit and loss	(2.75)	0.05	2.71	(5.52)	0.39	6.61	
b) Items that will be reclassified to profit and loss	47.85	32.31	35.09	114.50	33.40	134.08	
11 Total comprehensive income / (loss), net of tax (9+10)	(72.96)	707.12	(705.11)	266.82	(1,823.83)	(2,551.15)	
12 Net profit / (loss) for the period attributable to:							
Owners of the Company	(117.07)	675.77	(736.44)	160.83	(1,818.70)	(2,642.23)	
Non-controlling interest	(0.99)	(1.01)	(6.47)	(2.99)	(38.92)	(49.61)	
Other comprehensive income / (loss) for the period attributable to:							
Owners of the Company	45.10	32.36	37.80	108.98	33.79	140.69	
Non-controlling interest	-	-	-	-	-	-	
Total comprehensive income for the period attributable to:							
Owners of the Company	(71.97)	708.13	(698.64)	269.81	(1,784.91)	(2,501.54)	
Non-controlling interest	(0.99)	(1.01)	(6.47)	(2.99)	(38.92)	(49.61)	
13 Paid up equity share capital (Face value of ₹ 2/- each)	1,672.93	1,645.10	1,063.95	1,672.93	1,063.95	1,063.95	
14 Other equity (excluding revaluation reserve)	-	-	-	-	-	-	
15 Earnings / (loss) per equity share (EPS) (*not annualised)							
- Basic (₹)	*(0.14)	*0.83	*(1.38)	*0.22	*(3.42)	(4.97)	
- Diluted (₹)	*(0.14)	*0.71	*(1.38)	*0.19	*(3.42)	(4.97)	

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Particulars	Quarter ended						(₹ in crores)
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income from operations							
a) Revenue from operations	422.26	196.38	49.51	655.94	281.19	300.29	
b) Other operating income	22.06	16.75	18.42	55.86	55.38	75.66	
Other income	15.33	17.87	25.40	54.31	214.02	236.18	
Total income from operations	459.65	233.81	93.33	766.11	550.59	612.13	
2 Expenses							
a) Consumption of raw materials, components consumed and services rendered	233.70	66.52	99.72	307.87	212.77	273.06	
b) Purchase of stock-in-trade	-	-	-	-	-	-	
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	60.61	60.43	(20.22)	128.40	112.38	108.31	
d) Employee benefits expense	43.88	42.53	59.94	133.50	200.12	271.48	
e) Finance cost	197.76	197.22	366.73	780.21	811.78	1,140.57	
f) Depreciation and amortisation expense	39.03	51.43	137.24	144.03	551.48	682.15	
g) Foreign exchange loss / (gain)	9.20	(5.17)	55.23	10.83	203.30	199.37	
h) Other expenses	104.69	83.21	105.67	314.67	314.09	421.12	
Total expenses	688.87	496.29	804.31	1,749.51	2,405.92	3,096.06	
3 Profit / (loss) before exceptional items and tax (1-2)	(229.22)	(262.48)	(710.98)	(983.40)	(1,855.33)	(2,483.93)	
4 Exceptional items (refer Note 3)	-	(821.74)	334.72	(806.87)	546.61	792.05	
5 Profit / (loss) before tax (3-4)	(229.22)	558.46	(1,045.70)	(176.53)	(2,401.94)	(3,275.98)	
6 Tax expenses							
a) Current tax	-	-	-	-	-	-	
b) Deferred tax	-	-	-	-	-	0.65	
7 Net profit / (loss) after tax (5-6)	(229.22)	558.46	(1,045.70)	(176.53)	(2,401.94)	(3,276.63)	
8 Other comprehensive income / (loss), net of tax							
a) Items that will not be reclassified to profit and loss	(2.06)	0.16	3.14	(3.35)	2.03	5.11	
b) Items that will be reclassified to profit and loss	-	-	-	-	-	-	
9 Total comprehensive income / (loss), net of tax (7+8)	(231.28)	558.62	(1,042.56)	(179.88)	(2,399.91)	(3,271.52)	
10 Paid up equity share capital (Face value of ₹ 2/- each)	1,672.93	1,645.10	1,063.95	1,672.93	1,063.95	1,063.95	
11 Other equity (excluding revaluation reserve)	-	-	-	-	-	-	
12 Earnings / (loss) per equity share (EPS) (*not annualised)							
- Basic (₹)	*(0.28)	*0.69	*(1.97)	*(0.25)	*(4.52)	(6.16)	
- Diluted (₹)	*(0.28)	*0.58	*(1.97)	*(0.25)	*(4.52)	(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 February 04, 2021. 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, 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 June 07, 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.
- 2b The existing outstanding Foreign Currency Convertible Bonds ('Old 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:
- 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.
 - 2,163 bonds are pending conversion, as instructions are awaited from the bondholders.
 - 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 ('New 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.

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.

- allotment of 78,588,145 equity shares on October 12, 2020 on conversion of 8,564 bonds worth USD 2,740,480.
- allotment of 31,879,403 equity shares on November 20, 2020 on conversion of 3,474 Bonds worth USD 1,111,680.
- allotment of 28,676,781 equity shares on December 30, 2020 on conversion of 3,125 Bonds worth USD 1,000,000.
- allotment of 84,617,151 equity shares on February 01, 2021 on conversion of 9,221 Bonds worth USD 2,950,720.

- 3 Exceptional Items includes

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
Consolidated Financial Results						
a) Gain on restructuring of foreign currency convertible bonds	-	(821.74)	-	(821.74)	-	-
b) Forex loss on SBLC facility	-	-	-	14.87	-	-
c) Transaction cost towards restructuring plan	-	-	3.02	-	38.31	49.08
d) Loss on sale of a subsidiary	-	-	-	-	8.83	8.83
e) Loss on sale of asset classified as held for sale	-	-	-	-	7.98	7.98
TOTAL	-	(821.74)	3.02	(806.87)	55.12	65.89
Standalone Financial Results						
a) Gain on restructuring of foreign currency convertible bonds	-	(821.74)	-	(821.74)	-	-
b) Forex loss on SBLC facility	-	-	-	14.87	-	121.46
c) Provision for interest towards invocation of SBLC facility	-	-	-	-	52.00	52.00
d) Transaction cost towards restructuring plan	-	-	3.02	-	38.31	49.08
e) Impairment of other financial assets and investments	-	-	331.70	-	456.30	569.50
f) Loss on sale of asset classified as held for sale	-	-	-	-	-	0.01
TOTAL	-	(821.74)	334.72	(806.87)	546.61	792.06

- 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 Seventus LLC ('Seventus') and Suzlon Wind Energy Corporation ('SWECO'), step down subsidiaries of the Company based in USA were in default towards servicing of debt to Exim Bank. The outstanding amount of borrowing and interest payable as on December 31, 2020 is ₹ 284 Crores in Seventus and ₹ 43 Crores in SWECO. Seventus and SWECO have submitted the proposal for restructuring of debt wherein it is proposed to have one time settlement of the debt of Seventus and deferred payment for loan of SWECO. The restructuring proposals submitted are under active consideration by Exim Bank. Pending such restructuring no adjustment is considered necessary by the management in the standalone financial results.

6 Consolidated segment reporting:

Particulars	(₹ in crores)					
	Quarter ended		Nine months ended		Year ended	
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
Segment Revenue						
a) Wind Turbine Generator	435.60	156.72	84.20	596.22	529.75	594.69
b) Foundry & Forging	75.21	87.11	94.89	221.42	322.58	432.28
c) Operation & Maintenance Service	457.82	507.36	490.88	1,436.17	1,507.35	1,995.37
d) Others	3.52	3.51	10.16	8.57	18.83	22.40
Total	972.15	754.70	680.13	2,262.38	2,378.51	3,044.74
Less: Inter segment revenue	34.63	30.19	26.56	87.68	88.70	111.54
Income from operations	937.52	724.51	653.57	2,174.70	2,289.81	2,933.20
Segment Results						
a) Wind Turbine Generator	(98.48)	(137.44)	(492.99)	(400.78)	(1,342.92)	(1,955.01)
b) Foundry & Forging	2.95	4.80	(2.97)	1.84	(0.92)	3.87
c) Operation & Maintenance Service	173.59	174.42	164.30	539.59	533.54	659.88
d) Others	1.03	0.95	7.78	1.33	12.62	12.92
Adjusted for:						
a. Other Income	(4.53)	(4.90)	(7.47)	(14.72)	(23.78)	(27.57)
b. Finance cost	194.51	197.36	422.63	799.69	1,026.15	1,367.29
c. Exceptional items	-	(821.74)	3.02	(806.87)	55.12	65.89
Profit / (loss) before tax	(110.89)	672.01	(742.06)	163.88	(1,855.17)	(2,683.95)
Segment assets						
a) Wind Turbine Generator	4,314.21	4,235.66	4,895.03	4,314.21	4,895.03	4,385.05
b) Foundry & Forging	589.41	594.94	646.12	589.41	646.12	632.15
c) Operation & Maintenance service	1,312.34	1,259.89	1,161.81	1,312.34	1,161.81	1,151.80
d) Others	36.52	40.58	39.24	36.52	39.24	44.62
e) Unallocable	475.50	485.76	352.91	475.50	352.91	316.73
Total assets	6,727.98	6,616.83	7,095.11	6,727.98	7,095.11	6,530.35
Segment liabilities						
a) Wind Turbine Generator	2,035.73	1,903.86	2,309.45	2,035.73	2,309.45	2,070.44
b) Foundry & Forging	139.09	123.62	83.23	139.09	83.23	157.00
c) Operation & Maintenance service	745.81	739.37	704.19	745.81	704.19	703.59
d) Others	-	-	-	-	-	-
e) Unallocable	7,137.89	7,136.57	14,309.66	7,137.89	14,309.66	14,641.16
Total liabilities	10,058.52	9,903.42	17,406.53	10,058.52	17,406.53	17,572.19

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

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



Place: Pune
 Date: February 04, 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 nine months ended December 31, 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 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 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
(Firm's Registration No. 117366W/W-100018)

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Date: 2021.02.04
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Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN:21040081AAAAAJ5367)

Place: Mumbai,
Date: February 04, 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 associate and joint ventures for the quarter and nine months ended December 31, 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 results 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.

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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 revenue of Rs. 21 crores and Rs. 151 crores for the quarter and nine months ended December 31, 2020 respectively, total net profit/(loss) after tax of Rs. (10) crores and Rs. 27 crores for the quarter and nine months ended December 31, 2020 respectively, total comprehensive income/(loss) of Rs. (10) crores and Rs. 27 crores for the quarter and nine months ended December 31, 2020 respectively, 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 in respect of this matter.

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 revenue of Rs. 60 crores and Rs. 176 crores for the quarter and nine months ended December 31, 2020, total profit after tax of Rs. 80 crores and Rs. 380 crores for the quarter and nine months ended December 31, 2020 respectively, total comprehensive income of Rs. 80 crores and Rs. 380 crores for the quarter and nine months ended 31 December, 2020 respectively, 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 Parent's Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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by SAIRABEE
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Date: 2021.02.04
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Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN:21040081AAAAAK4518)

Place: Mumbai
Date: February 4, 2021

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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

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#	Name of the company	Country	Relationship
35	Tarilo Holding B.V.	The Netherlands	Subsidiary
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

* Classified as held for sale