

10<sup>th</sup> November 2022.

**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 10<sup>th</sup> November 2022.**

**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 10<sup>th</sup> November 2022 (which commenced at 2.00 p.m. and concluded at 5.00 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 2022. Enclosed please find copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 10<sup>th</sup> November 2022.

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 S. VAIDYA  
DN: cn=Geetanjali S. Vaidya,  
o=Suzlon Energy Limited, ou=India,  
email=geetanjali.vaidya@suzlon.com,  
c=IN

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

Encl.: As above.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>1</b>	(₹ in crores)					
<b>Income from operations</b>						
a) Revenue from operations	1,430.38	1,377.58	1,346.51	2,807.96	2,481.53	6,519.95
b) Other operating income	7.37	3.10	9.11	10.47	15.87	61.83
Other income	4.83	2.79	6.00	7.62	12.83	22.19
<b>Total income from operations</b>	<b>1,442.58</b>	<b>1,383.47</b>	<b>1,361.62</b>	<b>2,826.05</b>	<b>2,510.23</b>	<b>6,603.97</b>
<b>Expenses</b>						
a) Consumption of raw materials, components consumed and services rendered	775.40	1,097.79	913.47	1,873.19	1,431.23	4,091.95
b) Purchase of stock-in-trade	95.22	(209.13)	(113.91)	(113.91)	15.50	239.61
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	153.46	142.03	151.74	295.49	273.28	545.36
d) Employee benefits expense	96.85	151.19	190.31	248.04	371.72	734.52
e) Finance cost	62.89	58.63	61.26	121.52	119.18	259.84
f) Depreciation and amortisation expense	38.36	(29.28)	(40.65)	9.08	5.01	(61.17)
g) Foreign exchange loss / (gain)	205.66	165.03	211.94	370.69	385.60	876.58
h) Other expenses	1,427.84	1,376.26	1,374.48	2,804.10	2,601.52	6,686.69
<b>Total expenses</b>	<b>14.74</b>	<b>7.21</b>	<b>(12.86)</b>	<b>21.95</b>	<b>(91.29)</b>	<b>(82.72)</b>
<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>-</b>	<b>(2,469.09)</b>	<b>-</b>	<b>(2,469.09)</b>	<b>(83.12)</b>	<b>(83.12)</b>
4 Exceptional items loss / (gain) (refer Note 6)	14.74	2,476.30	(12.86)	2,491.04	(8.17)	0.40
<b>Profit / (loss) before tax (3 - 4)</b>	<b>14.74</b>	<b>2,476.30</b>	<b>(12.86)</b>	<b>2,491.04</b>	<b>(8.17)</b>	<b>0.40</b>
<b>Tax expenses</b>						
a) Current tax	(38.14)	40.16	0.48	2.02	1.87	184.07
b) Deferred tax	(3.59)	3.59	-	-	-	(17.48)
<b>Net profit / (loss) after tax (5 - 6)</b>	<b>56.47</b>	<b>2,432.55</b>	<b>(13.34)</b>	<b>2,489.02</b>	<b>(10.04)</b>	<b>(166.19)</b>
8 Share of profit/ (loss) of associate and joint ventures	-	-	0.94	-	1.28	(10.36)
<b>Net profit / (loss) for the period (7 + 8)</b>	<b>56.47</b>	<b>2,432.55</b>	<b>(12.40)</b>	<b>2,489.02</b>	<b>(8.76)</b>	<b>(176.55)</b>
10 Other comprehensive income/ (loss), net of tax	(1.31)	2.16	0.33	0.85	0.59	3.33
a) items that will not be reclassified to profit and loss	31.14	(41.84)	(42.74)	(10.70)	(15.19)	(85.16)
b) items that will be reclassified to profit and loss	86.30	2,392.87	(54.81)	2,479.17	(23.36)	(258.38)
<b>Total comprehensive income/ (loss), net of tax (9 + 10)</b>	<b>57.43</b>	<b>2,433.33</b>	<b>(10.55)</b>	<b>2,490.76</b>	<b>(32.99)</b>	<b>(199.59)</b>
12 Owners of the Company	(0.96)	(0.78)	(1.85)	(1.74)	24.23	23.04
Non-controlling interest	29.83	(39.68)	(42.41)	(9.85)	(14.60)	(81.83)
<b>Other comprehensive income/ (loss) for the period attributable to:</b>						
Owners of the Company	87.26	2,393.65	(52.96)	2,480.91	(47.59)	(281.42)
Non-controlling interest	(0.96)	(0.78)	(1.85)	(1.74)	24.23	23.04
<b>Total comprehensive income for the period attributable to:</b>	<b>2,014.62</b>	<b>1,957.77</b>	<b>1,780.36</b>	<b>2,014.62</b>	<b>1,780.36</b>	<b>(5,369.22)</b>
13 Owners of the Company	*0.06	*(0.04)	*(0.01)	*0.02	*(0.13)	(0.32)
Non-controlling interest	*0.06	*(0.04)	*(0.01)	*0.02	*(0.13)	(0.32)
14 Paid up equity share capital (Face value of ₹ 2/- each)	*0.06	*2.57	*(0.01)	*2.58	*(0.04)	(0.22)
15 Other equity (excluding revaluation reserve)	*0.06	*2.48	*(0.01)	*2.58	*(0.04)	(0.22)
Earnings / (loss) per equity share (EPS) before exceptional items (*not annualised)						
- Basic (₹)						
- Diluted (₹)						
16 Earnings / (loss) per equity share (EPS) after exceptional items (*not annualised)						
- Basic (₹)						
- Diluted (₹)						



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>1</b>	(₹ in crores)					
<b>Income from operations</b>						
a) Revenue from operations	852.69	789.38	751.14	1,642.07	1,341.10	3,975.41
b) Other operating income	13.37	13.23	18.62	26.60	31.72	64.63
Other income	83.13	16.59	16.71	99.72	33.15	63.02
<b>Total income from operations</b>	<b>949.19</b>	<b>819.20</b>	<b>786.47</b>	<b>1,768.39</b>	<b>1,405.97</b>	<b>4,103.06</b>
<b>2</b>	<b>Expenses</b>					
a) Consumption of raw materials, components consumed and services rendered	524.23	850.26	639.49	1,374.49	947.57	3,084.33
b) Purchase of stock-in-trade	102.91	(229.31)	(72.52)	(126.40)	15.38	9.67
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	62.46	60.19	67.90	122.65	112.37	225.62
d) Employee benefits expense	104.75	160.46	194.47	265.21	381.15	777.08
e) Finance cost	45.89	42.04	46.81	87.93	89.78	185.13
f) Depreciation and amortisation expense	1.01	12.29	(8.74)	13.30	5.57	11.81
g) Foreign exchange loss / (gain)	124.13	121.57	156.00	245.70	277.24	639.21
h) Other expenses	965.38	1,017.50	1,023.41	1,982.88	1,829.06	4,932.85
<b>Total expenses</b>	<b>(16.19)</b>	<b>(198.30)</b>	<b>(236.94)</b>	<b>(214.49)</b>	<b>(423.09)</b>	<b>(829.79)</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>					
Exceptional items loss / (gain) (refer Note 6)	(20.59)	(2,504.17)	-	(2,524.76)	-	82.87
<b>4</b>	<b>Profit / (loss) before tax (3 - 4)</b>					
<b>5</b>	<b>Tax expenses</b>					
a) Current tax	4.40	2,305.87	(236.94)	2,310.27	(423.09)	(912.66)
b) Deferred tax	-	-	-	-	-	-
<b>7</b>	<b>Net profit / (loss) after tax (5 - 6)</b>					
Other comprehensive income/ (loss), net of tax	(0.45)	1.44	0.15	0.99	0.26	1.67
a) items that will not be reclassified to profit and loss	-	-	-	-	-	-
b) items that will be reclassified to profit and loss	-	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income/ (loss), net of tax (7 + 8)</b>					
Paid up equity share capital (Face value of ₹ 2/- each)	3.95	2,307.31	(236.79)	2,311.26	(422.83)	(910.99)
Other equity (excluding revaluation reserve)	2,014.62	1,957.77	1,780.36	2,014.62	1,780.36	1,843.49
<b>11</b>	<b>Earnings / (loss) per equity share (EPS) before exceptional items (*not annualised)</b>					
- Basic (₹)	*(0.02)	*(0.21)	*(0.27)	*(0.22)	*(0.48)	(0.93)
- Diluted (₹)	*(0.02)	*(0.21)	*(0.27)	*(0.22)	*(0.48)	(0.93)
<b>12</b>	<b>Earnings / (loss) per equity share (EPS) after exceptional items (*not annualised)</b>					
- Basic (₹)	*0.00	*2.44	*(0.27)	*2.40	*(0.48)	(1.02)
- Diluted (₹)	*0.00	*2.35	*(0.27)	*2.40	*(0.48)	(1.02)



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2022. 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, 2022.
- 2 The Company and its identified subsidiaries and a joint venture ("STG") entered into an agreement with the existing lenders for refinancing the outstanding restructured facilities ("Refinancing Proposal") based on sanction letters from REC Limited and Indian Renewable Energy Development Agency Limited ("the New Lenders"). On April 28, 2022, the Company along with its identified subsidiaries and the New Lenders entered into a Rupee Term Loan Agreement ("RTL Agreement") refinancing the facilities of the STG.  
 On May 24, 2022 ("Effective Date"), the Refinancing Proposal was consummated and the outstanding obligations of STG under the Restructured Facilities were discharged as follows:  
 i. Outstanding Rupee Term Loan along with accrued interest has been paid off in full;  
 ii. Limits of non-fund based working capital facilities against cash margin or Letter of Comfort ("LOC") have been released or transferred or replaced;  
 iii. Entire outstanding 410,000 number of Optionally Convertible Debentures ("OCD") having face value of ₹ 100,000 each issued by the Company have been converted into 57,14,28,572 equity shares having face value of ₹ 2 each of the Company and were allotted to the Existing Lenders;  
 iv. 4,45,301 number of Compulsorily Convertible Preference Shares ("CCPS") having face value of ₹ 100,000 each issued by Suzlon Global Services Limited ("SGSL") were converted into 4,454 equity shares having face value of ₹ 10 each of SGSL and were allotted to the Existing Lenders;  
 v. Payment of applicable coupon / interest payable to the Existing Lenders on the outstanding OCDs and dividends payable on CCPS;  
 vi. The requirement of maintaining the lock-in for 99,71,76,872 equity shares having face value of ₹ 2 each of the Company issued to the Existing Lenders as stipulated in the Framework Restructuring Agreement dated June 30, 2020 was waived; and  
 vii. 49,95,88,439 number of Warrants issued by the Company to the Existing Lenders were surrendered.

The OCD issued by the Company and CCPS issued by SGSL to the Existing Lenders was extinguished as on the Effective Date and resultant impact, net of transaction cost is disclosed under exceptional items.

- 3 The Company has allotted 28,42,14,474 equity shares of face value of ₹ 2 each on September 23, 2022 on conversion of 27,977 convertible bonds due 2032 having a face value of USD 320 each aggregating to a principal amount of USD 9,455,285 (after capitalising interest) at a conversion price of ₹ 2.49 with a fixed rate of exchange on conversion of ₹ 74,8464 to USD 1.00 forming part of USD 35,931,200.

- 4 On October 31, 2022, the Company allotted 240.00 Crores partly paid-up equity shares having a face value of ₹ 2.00 each at an issue price of ₹ 5.00 per equity share, i.e. at a premium of ₹ 3.00 per equity share on a rights basis to the existing equity shareholders of the Company in the ratio of five equity shares for every twenty-one fully paid-up equity shares held by the existing equity shareholders on the record date. The applicants were required to pay ₹ 2.50 per equity share on application of which ₹ 1.00 per equity share being adjusted towards face value and ₹ 1.50 per equity share being adjusted towards securities premium and the balance ₹ 2.50 being payable on subsequent call(s) as may be decided by the Board. The Rights Issue proceeds shall be utilised in lines with the objects of the issue as stated in the Offer Document.

- 5 Suzlon Global Services Limited ("SGSL"), Suzlon Power Infrastructure Limited ("SPIL") and Suzlon Gujarat Wind Park Limited ("SGWPL"), subsidiaries of the Company, have implemented (i) the Scheme of Amalgamation involving merger by absorption ("Scheme 1") of SPIL with SGSL with appointed date of April 01, 2020 and (ii) the Scheme of Arrangement involving transfer and vesting of Project Execution Business ("Demerged Undertaking I") and Power Evacuation Business ("Demerged Undertaking II") ("Scheme 2") of SGWPL into SGSL with appointed date of April 02, 2020. The Scheme 1 and Scheme 2 have been approved by the Honourable National Company Law Tribunal ("NCLT"), Chennai and Ahmedabad Bench respectively and have become effective upon filing of the certified copy of the Orders issued by the respective NCLT with the Registrar of Companies, Gujarat and Registrar of Companies, Tamil Nadu at Chennai on September 29, 2022. The amalgamation and arrangement is in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The amalgamation and arrangement is among the entities forming part of the Group under common control and accordingly the accounting of the same is made in accordance with Ind AS 103 - 'Business Combinations' and other accounting principles prescribed under relevant Ind AS in the standalone financial results of SGSL, SGWPL and the Company. Upon implementation of the merger, SPIL cease to exist. The Schemes have no impact on the consolidated financial results for the quarter and half year ended September 30, 2022.

- 6 Exceptional items includes:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>Consolidated financial results</b>						
a) Gain on de-recognition of OCD and CCPS, net off transaction cost (refer note 2)	-	(2,397.01)	-	(2,397.01)	-	-
b) Gain on divestment of a joint venture (refer note 6a)	-	(37.34)	-	(37.34)	-	-
c) Gain on disposal of freehold land (refer note 6b)	-	(34.74)	-	(34.74)	(72.45)	(72.45)
d) De-recognition of assets and liabilities	-	-	-	-	(10.67)	(10.67)
e) Gain on sale of project development subsidiary	-	-	-	-	-	-
<b>TOTAL</b>	-	<b>(2,469.09)</b>	-	<b>(2,469.09)</b>	<b>(83.12)</b>	<b>(83.12)</b>
<b>Standalone financial results</b>						
a) Gain on de-recognition of OCD and CCPS (refer note 2)	-	(2,524.10)	-	(2,524.10)	-	-
b) Gain on divestment of a joint venture (refer note 6a)	-	-	-	-	-	(20.20)
c) Gain on disposal of freehold land (refer note 6b)	(20.59)	(34.74)	-	(34.74)	-	-
d) Impairment provision / (reversal) on financial assets	-	54.67	-	34.08	-	103.07
<b>TOTAL</b>	<b>(20.59)</b>	<b>(2,504.17)</b>	-	<b>(2,524.76)</b>	-	<b>82.87</b>

- 6a On April 07, 2022, Suzlon Generators Limited ("SGL") ceased to be a joint venture of the Company pursuant to divestment of SEL's 75% stake in SGL to Voith Turbo Private Limited and accordingly gain on loss of control is disclosed under exceptional items.

- 6b The Company has disposed one of its freehold land for a consideration of ₹ 38.25 Crore and gain on its disposal is disclosed under exceptional items.



7 The current liabilities of the Company in standalone financial results exceed current assets by ₹ 342.94 as at 30 September 2022. Further, the terms of the refinanced loan facilities as detailed in note 2 above, inter alia, include covenants / obligation to bring down the sanctioned refinanced borrowings from REC Limited within a year of disbursement from ₹ 3,553 Crores to ₹ 2,178 Crores and fulfil certain conditions including monetisation of certain assets, falling which it could trigger an event of default before September 30, 2023. The Company launched Rights Issue of ₹ 600.00 Crores from issue of party paid-up equity shares and made repayment of ₹ 583.50 Crores to REC Limited. The Management has plans to meet the financial obligations and covenants in the foreseeable future through various options including calling subsequent tranches of the Rights Issue, getting new orders and execution of the orders in hand, future business plans and is confident of meeting the conditions prescribed in the refinanced loan facilities mentioned above, including monetisation of assets. Having regard to the above, the standalone and consolidated financial results for the quarter and half year ended September 30, 2022 have been prepared on the basis that the Group will continue as a going concern.

8 Consolidated segment reporting:

Particulars	Quarter ended			Half year ended		Year ended March 31, 2022 (Audited)
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	
<b>Segment Revenue</b>						
a) Wind Turbine Generator	900.06	831.82	786.12	1,731.88	1,415.52	4,376.40
b) Foundry & Forging	118.99	120.44	117.30	239.43	216.92	476.70
c) Operation & Maintenance Service	456.22	453.81	461.00	910.03	902.52	1,825.03
d) Others	1.93	2.28	3.81	4.21	5.68	7.74
<b>Total</b>	<b>1,477.20</b>	<b>1,408.35</b>	<b>1,368.23</b>	<b>2,885.55</b>	<b>2,540.64</b>	<b>6,685.87</b>
Less: Inter segment revenue	46.82	30.77	21.72	77.59	59.11	165.92
<b>Income from operations</b>	<b>1,430.38</b>	<b>1,377.58</b>	<b>1,346.51</b>	<b>2,807.96</b>	<b>2,481.53</b>	<b>6,519.95</b>
<b>Segment Results</b>						
a) Wind Turbine Generator	(58.89)	(24.29)	(18.71)	(83.18)	(103.44)	(162.98)
b) Foundry & Forging	(3.90)	(2.45)	2.38	(6.35)	9.90	33.20
c) Operation & Maintenance Service	168.88	181.29	184.15	350.17	357.13	756.11
d) Others	0.67	1.06	3.63	1.73	4.01	3.28
Adjusted for:						
a. Other income	(4.83)	(2.79)	(6.00)	(7.62)	(12.83)	(22.19)
b. Finance cost	96.85	151.19	190.31	248.04	371.72	734.52
c. Exceptional items loss / (gain)	-	(2,469.09)	-	(2,469.09)	(83.12)	(83.12)
<b>Profit / (loss) before tax</b>	<b>14.74</b>	<b>2,476.30</b>	<b>(12.86)</b>	<b>2,491.04</b>	<b>(8.17)</b>	<b>0.40</b>
<b>Segment assets</b>						
a) Wind Turbine Generator	3,542.08	3,818.73	4,380.34	3,542.08	4,380.34	4,058.95
b) Foundry & Forging	493.44	508.33	546.21	493.44	546.21	516.86
c) Operation & Maintenance service	1,280.99	1,251.92	1,252.93	1,280.99	1,252.93	1,135.09
d) Others	29.07	28.91	36.75	29.07	36.75	30.88
e) Unallocable	547.84	620.52	656.06	547.84	656.06	733.08
<b>Total assets</b>	<b>5,893.42</b>	<b>6,228.41</b>	<b>6,872.29</b>	<b>5,893.42</b>	<b>6,872.29</b>	<b>6,474.86</b>
<b>Segment liabilities</b>						
a) Wind Turbine Generator	2,238.80	2,530.53	2,741.84	2,238.80	2,741.84	2,595.10
b) Foundry & Forging	160.59	144.17	139.42	160.59	139.42	152.12
c) Operation & Maintenance service	577.50	615.17	660.62	577.50	660.62	620.08
d) Others	-	-	-	-	-	-
e) Unallocable	3,270.08	3,591.85	6,679.07	3,270.08	6,679.07	6,669.37
<b>Total liabilities</b>	<b>6,246.97</b>	<b>6,881.72</b>	<b>10,220.95</b>	<b>6,246.97</b>	<b>10,220.95</b>	<b>10,036.67</b>



9 Statement of assets and liabilities :

Particulars	Standalone		Consolidated	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	455.40	466.78	739.71	773.50
Right-of-use assets	41.39	58.96	110.95	133.83
Capital work-in-progress	26.54	7.63	31.94	15.21
Investment property	30.03	30.86	30.03	30.86
Goodwill	-	-	-	-
Other intangible assets	82.50	124.70	78.49	121.11
Intangible assets under development	12.85	4.42	12.85	4.42
Investments in an associate and joint ventures	-	-	-	-
Financial assets	1,770.90	1,751.98	0.03	0.03
Investments	1,292.92	52.51	0.02	-
Loans	293.17	228.67	330.90	264.31
Other financial assets	-	-	-	17.48
Deferred tax assets	-	-	-	-
Other non-current assets	73.76	69.29	44.15	29.24
<b>Total non-current assets</b>	<b>4,079.46</b>	<b>2,795.80</b>	<b>1,379.07</b>	<b>1,389.99</b>
<b>Current assets</b>				
Inventories	1,075.78	1,167.47	2,180.75	2,207.90
Financial assets				
Trade receivables	548.69	667.63	1,162.52	1,376.95
Cash and cash equivalents	129.11	350.75	175.04	437.38
Bank balance other than above	-	59.27	-	63.05
Loans	0.73	52.35	0.74	0.96
Other financial assets	211.98	76.36	212.28	120.50
Current tax asset, net	-	0.06	1.28	1.11
Other current assets	469.15	410.03	732.15	811.26
<b>Total current assets</b>	<b>2,435.44</b>	<b>2,783.92</b>	<b>4,464.76</b>	<b>5,019.11</b>
<b>Assets classified as held for sale</b>	<b>42.03</b>	<b>95.54</b>	<b>49.59</b>	<b>65.76</b>
<b>Total assets</b>	<b>6,556.93</b>	<b>5,675.26</b>	<b>5,893.42</b>	<b>6,474.86</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	2,014.62	1,843.49	2,014.62	1,843.49
Other equity	(1,519.89)	(5,735.58)	(2,327.57)	(5,369.22)
Non-controlling interest	-	-	(40.60)	(36.08)
<b>Total equity</b>	<b>494.73</b>	<b>(3,892.09)</b>	<b>(353.55)</b>	<b>(3,561.81)</b>
<b>Non-current liabilities</b>				
Financial liabilities	3,084.92	3,774.69	2,635.18	5,592.44
Borrowings	25.54	43.14	38.90	57.54
Lease liabilities	3.19	2,351.73	19.95	21.67
Other financial liabilities	128.12	112.96	147.70	130.43
Provisions	0.02	0.19	0.02	0.19
Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>3,241.79</b>	<b>6,282.71</b>	<b>2,841.75</b>	<b>5,802.27</b>
<b>Current liabilities</b>				
Financial liabilities	284.66	486.54	514.25	798.12
Borrowings	7.77	9.87	12.32	17.12
Lease liabilities	-	-	1,516.58	1,840.49
Trade payables	23.22	58.98	-	-
Total outstanding dues of micro enterprises and small enterprises	1,538.54	1,756.96	319.45	363.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	158.18	211.09	438.79	477.25
Contract liabilities	348.80	353.99	52.67	81.04
Other current liabilities	9.40	11.95	549.48	483.61
Provisions	449.84	395.26	1.68	173.51
Current tax liabilities, net	-	-	3,405.22	4,234.40
<b>Total current liabilities</b>	<b>2,820.41</b>	<b>3,284.64</b>	<b>3,405.22</b>	<b>4,234.40</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>6,556.93</b>	<b>5,675.26</b>	<b>5,893.42</b>	<b>6,474.86</b>



Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
<b>Cash flow from operating activities</b>				
<b>Profit/ (loss) before tax</b>	<b>2,310.27</b>	<b>(423.09)</b>	<b>2,491.04</b>	<b>(8.17)</b>
<b>Adjustments for:</b>				
Depreciation and amortisation expense	87.93	89.78	121.52	119.18
Exceptional items	(2,524.75)	-	(2,469.09)	(83.12)
(Gain) / loss on disposal of property, plant and equipment and investment property, net	0.15	0.06	0.13	0.58
Other income	(105.67)	(39.61)	(12.81)	(18.87)
Interest expenses and other borrowing cost	248.20	369.44	228.83	356.85
Operation, maintenance and warranty expenditure	58.87	58.87	52.17	58.82
Liquidated damages expenditure	41.80	(0.37)	41.80	(0.37)
Performance guarantee expenditure	6.52	4.57	44.40	31.55
Bad debts written off	-	1.33	15.09	18.40
Impairment allowance	(5.87)	1.93	(1.18)	2.14
Allowance / (reversal) for doubtful debts and advances, net	(0.62)	(2.71)	(2.19)	(2.75)
CWIP written off	-	12.09	-	12.09
Adjustments for consolidation*	-	4.30	-	0.31
Exchange differences, net	(0.27)	2.60	(1.48)	1.54
<b>Operating profit before working capital changes</b>	<b>109.89</b>	<b>74.89</b>	<b>512.53</b>	<b>488.18</b>
<b>Movements in working capital</b>				
(Increase) / decrease in financial assets and other assets	(14.72)	(47.80)	(73.97)	45.31
(Increase) / decrease in trade receivables	120.65	(192.53)	202.60	(249.31)
(Increase) / decrease in inventories	91.69	(236.39)	27.15	(234.55)
(Decrease) / increase in other liabilities, financial liabilities and provisions	(354.65)	409.96	(519.75)	467.49
<b>Cash (used in) / generated from operating activities</b>	<b>(47.14)</b>	<b>8.13</b>	<b>148.56</b>	<b>517.72</b>
Direct taxes paid (net of refunds)	(3.50)	2.42	(15.34)	(2.13)
<b>Net cash (used in)/ generated from operating activities - A</b>	<b>(50.64)</b>	<b>10.55</b>	<b>133.22</b>	<b>515.59</b>
<b>Cash flow from investing activities</b>				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(54.67)	(26.28)	(60.51)	(35.67)
Proceeds from sale of property, plant and equipment and investment property	38.46	-	39.51	0.14
Proceeds from sale of stake in subsidiaries and joint ventures	50.00	-	50.00	10.67
Income from investment property	5.95	5.71	5.19	5.28
Inter-corporate deposits repaid / (granted), net	111.55	216.24	-	11.59
Interest received	2.21	5.38	2.87	8.35
<b>Net cash (used in)/ generated from investing activities - B</b>	<b>153.50</b>	<b>201.05</b>	<b>37.06</b>	<b>0.36</b>
<b>Cash flow from financing activities</b>				
Repayment of long-term borrowings	(3,057.58)	(185.01)	(3,226.01)	(228.02)
Proceeds of long-term borrowings	2,960.96	-	3,023.96	-
Proceeds / (repayment) from short term-borrowings, net	-	132.31	0.89	(148.64)
Interest and other borrowing cost paid	(287.15)	(148.32)	(294.51)	(165.75)
<b>Net cash (used in)/ generated from financing activities - C</b>	<b>(383.77)</b>	<b>(201.02)</b>	<b>(495.67)</b>	<b>(542.41)</b>
<b>Net increase in cash and cash equivalents - A+B+C</b>	<b>(280.91)</b>	<b>10.58</b>	<b>(325.39)</b>	<b>(26.46)</b>
Less: Cash and bank balances adjusted on liquidation	-	-	-	(0.59)
Cash and cash equivalents at the beginning of period	410.02	193.65	500.43	262.50
Cash and cash equivalents at the end of period	129.11	204.23	175.04	235.45

\*Primarily includes impact of foreign currency translation in non-integral operations



SUZLON ENERGY LIMITED .  
CIN : L40100GJ1995PLC025447

"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

11 Mr. Tulsi R. Tanti, the Founder, the Chairman & Managing Director, and one of the promoters of Suzlon Energy Limited (the "Company") passed away on October 01, 2022 on account of a cardiac arrest. Consequent to the same and pursuant to the approval of the Board of Directors at its meeting held on October 07, 2022 and subject to the approval of the shareholders,

(a) Mr. Vinod R. Tanti has been appointed as the Chairman & Managing Director,

(b) Mr. Girish R. Tanti has been appointed as an Executive Director designated as Executive Vice Chairman, and

(c) Mr. Pranav T. Tanti has been appointed as an Additional Director.

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



Vinod R. Tanti  
Chairman & Managing Director  
DIN No. 00002266



Place: Pune  
Date: November 10, 2022



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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Standalone Unaudited 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)**

### **To the Board of Directors of Suzlon Energy Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Suzlon Energy Limited** ('the Company'), for the quarter ended **30 September 2022** and the year to date results for the period 01 April 2022 to 30 September 2022, 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 Standalone Unaudited 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)**

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5. We draw attention to note 7 to the accompanying standalone financial results, which describes that Company's refinancing agreement requires it to fulfil certain conditions including monetisation of identified assets within pre-agreed timeframe. Failure to comply with such conditions could trigger an event of default, which enables the lender to call back the term loan prematurely, in whole or in part. This condition indicates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern in a foreseeable future. However, the standalone financial results of the Company have been prepared on a going concern basis for the reasons stated in the said note. Our conclusion on the Statement is not modified in respect of this matter.
6. The review of standalone unaudited quarterly financial results for the period ended 30 June 2022, included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 10 August 2022, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2021 and audit of standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 12 November 2021 and unmodified opinion vide their audit report dated 25 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of 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:22101797BCROUA9614**

Place: Pune  
Date: 10 November 2022

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**Walker Chandio & Co LLP**

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## **Independent Auditor's Review Report on Consolidated Unaudited 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)**

### **To the Board of Directors of Suzlon Energy Limited**

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'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended **30 September 2022** and the consolidated year to date results for the period 01 April 2022 to 30 September 2022, 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 Consolidated Unaudited 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)**

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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 7 to the accompanying financial results, which describes that Company's refinancing agreement requires it to fulfil certain conditions including monetisation of identified assets within pre-agreed timeframe. Failure to comply with such conditions could trigger an event of default, which enables the lender to call back the term loan prematurely, in whole or in part. This condition indicates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern in a foreseeable future. However, the financial results of the Group have been prepared on a going concern basis for the reasons stated in the said note. Our conclusion on the Statement is not modified in respect of this matter.
6. The Statement includes the interim financial results of 17 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 23.26 crores as at 30 September 2022, and total revenues of ₹ 0.05 crore and ₹ 1.24 crore, net loss after tax of ₹ 0.33 crore and ₹ 3.12 crores, total comprehensive loss of ₹ 0.33 crore and ₹ 3.12 crores for the quarter and six month period ended 30 September 2022 respectively, cash flow (net) of ₹ 1.03 crores for the period ended 30 September 2022 as considered in the Statement. 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.

7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 June 2022, included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified conclusion vide their review report dated 10 August 2022, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2021 and audit of consolidated financial results for the quarter and year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified conclusion vide their review report dated 12 November 2021 and unmodified opinion vide their audit report dated 25 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of 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:22101797BCROVP5819**

Place: Pune  
Date: 10 November 2022

Page 2 of 3

**Suzlon Energy Limited****Independent Auditor's Review Report on Consolidated Unaudited 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>	<b>Relationship</b>
1	AE-Rotor Holding B.V.	Subsidiary
2	Gale Green Urja Limited	Subsidiary
3	Manas Renewables Limited	Subsidiary
4	SE Blades Technology B.V.	Subsidiary
5	SE Drive Technik GmbH	Subsidiary
6	SE Forge Limited	Subsidiary
7	Sirocco Renewables Limited	Subsidiary
8	Seventus LLC	Subsidiary
9	Suryoday Renewables Limited	Subsidiary
10	Suyash Renewables Limited	Subsidiary
11	Suzlon Energy A/S	Subsidiary
12	Suzlon Energy Australia Pty Ltd	Subsidiary
13	Suzlon Energy B.V.	Subsidiary
14	Suzlon Energy Korea Co Ltd	Subsidiary
15	Suzlon Energy Limited	Subsidiary
16	Suzlon Global Services Limited	Subsidiary
17	Suzlon Gujarat Wind Park Limited	Subsidiary
18	Suzlon Rotor Corporation	Subsidiary
19	Suzlon Wind Energy (Lanka) Pvt Limited	Subsidiary
20	Suzlon Wind Energy BH	Subsidiary
21	Suzlon Wind Energy Espana, S.L	Subsidiary
22	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Subsidiary
23	Suzlon Wind Energy Limited	Subsidiary
24	Suzlon Wind Energy Nicaragua Sociedad Anonima	Subsidiary
25	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Subsidiary
26	Suzlon Wind Energy Romania SRL	Subsidiary
27	Suzlon Wind Energy South Africa (PTY) Ltd	Subsidiary
28	Suzlon Wind Energy Uruguay SA	Subsidiary
29	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Subsidiary
30	SWE Renewables Limited	Subsidiary
31	SWE Wind Project Services Limited	Subsidiary
32	Tarilo Holding B.V.	Subsidiary
33	Vakratunda Renewables Limited	Subsidiary
34	Valum Holding B.V.	Subsidiary
35	Varadvinayak Renewables Limited	Subsidiary
36	Vignaharta Renewable Energy Limited	Subsidiary
37	Suzlon Energy (Tianjin) Limited	Associate
38	Consortium Suzlon Padgreen Co Ltd	Joint venture

