

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

	Particulars	Quarter ended				Nine months ended		(₹ in crores)	
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)		
1	Income from operations								
	a) Revenue from operations	1,448.97	1,430.38	1,596.87	4,256.93	4,078.40	6,519.95		
	b) Other operating income	9.05	7.37	13.04	19.52	28.91	61.83		
	Other income	6.13	4.83	5.10	13.75	17.93	22.19		
	Total income from operations	1,464.15	1,442.58	1,615.01	4,290.20	4,125.24	6,603.97		
2	Expenses								
	a) Consumption of raw materials, components consumed and services rendered	748.13	775.40	1,134.62	2,621.32	2,565.85	4,091.95		
	b) Purchase of stock-in-trade	-	95.22	(113.20)	49.80	(97.70)	239.61		
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	163.71	153.46	140.74	452.04	414.02	545.36		
	d) Employee benefits expense	156.55	96.85	186.37	334.32	558.09	734.52		
	e) Finance cost	86.28	62.89	63.24	179.12	182.42	259.84		
	f) Depreciation and amortisation expense	57.60	38.36	(41.55)	6.12	(36.54)	(61.17)		
	g) Foreign exchange loss / (gain)	(2.96)	205.66	203.25	547.94	588.85	876.58		
	h) Other expenses	177.25	1,427.84	1,573.47	4,190.66	4,174.99	6,686.69		
	Total expenses	1,386.56	14.74	41.54	99.54	(49.75)	(82.72)		
3	Profit / (loss) before exceptional items and tax (1 - 2)	77.59	14.74	41.54	(2,469.09)	(83.12)	(83.12)		
4	Exceptional items loss / (gain) (refer Note 6)	-	-	-	2,568.63	33.37	0.40		
5	Profit / (loss) before tax (3 - 4)	77.59	14.74	41.54	1.33	6.64	184.07		
6	Tax expenses								
	a) Current tax	(0.69)	(38.14)	4.77	-	-	(17.48)		
	b) Deferred tax	-	(3.59)	-	2,567.30	26.73	(166.19)		
7	Net profit / (loss) after tax (5 - 6)	78.28	56.47	36.77	2,567.30	26.73	(166.19)		
8	Share of profit / (loss) of associate and joint ventures	-	-	0.96	-	2.24	(10.36)		
9	Net profit / (loss) for the period (7 + 8)	78.28	56.47	37.73	2,567.30	28.97	(176.55)		
10	Other comprehensive income / (loss), net of tax								
	a) items that will not be reclassified to profit and loss	(3.74)	(1.31)	1.18	(2.89)	1.77	3.33		
	b) items that will be reclassified to profit and loss	(5.24)	31.14	(46.48)	(15.94)	(61.67)	(85.16)		
11	Total comprehensive income / (loss), net of tax (9 + 10)	69.30	86.30	(7.57)	2,548.47	(30.93)	(258.38)		
12	Net profit / (loss) for the period attributable to:								
	Owners of the Company	78.36	57.43	37.69	2,569.12	4.70	(199.59)		
	Non-controlling interest	(0.08)	(0.96)	0.04	(1.82)	24.27	23.04		
	Other comprehensive income / (loss) for the period attributable to:								
	Owners of the Company	(8.98)	29.83	(45.30)	(18.83)	(59.90)	(81.83)		
	Non-controlling interest	-	-	-	-	-	-		
	Total comprehensive income for the period attributable to:								
	Owners of the Company	69.38	87.26	(7.61)	2,550.29	(55.20)	(281.42)		
	Non-controlling interest	(0.08)	(0.96)	0.04	(1.82)	24.27	23.04		
13	Paid up equity share capital (refer Note 4)	2,254.62	2,014.62	1,821.16	2,254.62	1,821.16	1,843.49		
14	Other equity (excluding revaluation reserve)	-	-	-	-	-	(5,369.22)		
15	Earnings / (loss) per equity share (EPS) before exceptional items* (*not annualised)								
	- Basic (₹)	*0.07	*0.06	*0.04	*0.10	*0.09	(0.30)		
	- Diluted (₹)	*0.07	*0.06	*0.04	*0.10	*0.09	(0.30)		
16	Earnings / (loss) per equity share (EPS) after exceptional items* (*not annualised)								
	- Basic (₹)	*0.07	*0.06	*0.04	*0.10	*0.01	(0.21)		
	- Diluted (₹)	*0.07	*0.06	*0.04	*0.10	*0.00	(0.21)		

* Earnings / (loss) per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the quarter ended December 31, 2022 (refer note 4).



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

		(₹ in crores)			
Particulars		Quarter ended		Nine months ended	
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Income from operations				
	a) Revenue from operations	898.27	852.69	983.34	3,975.41
	b) Other operating income	12.50	13.37	17.84	64.63
	Other income	47.35	83.13	15.06	63.02
	Total income from operations	958.12	949.19	1,016.24	4,103.06
2	Expenses				
	a) Consumption of raw materials, components consumed and services rendered	513.86	524.23	885.88	3,084.33
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	182.75	102.91	(142.48)	9.67
	d) Employee benefits expense	62.79	62.46	56.63	225.62
	e) Finance cost	92.20	104.75	201.79	777.08
	f) Depreciation and amortisation expense	40.12	45.89	47.62	185.13
	g) Foreign exchange loss / (gain)	31.56	1.01	(0.75)	11.81
	h) Other expenses	123.08	124.13	149.83	639.21
	Total expenses	1,046.36	965.38	1,198.52	4,932.85
3	Profit / (loss) before exceptional items and tax (1-2)	(88.24)	(16.19)	(182.28)	(829.79)
4	Exceptional items loss / (gain) (refer Note 6)	-	(20.59)	-	82.87
5	Profit / (loss) before tax (3 - 4)	(88.24)	4.40	(182.28)	(912.66)
6	Tax expenses				
	a) Current tax	-	-	-	-
	b) Deferred tax	-	-	-	-
7	Net profit / (loss) after tax (5 - 6)	(88.24)	4.40	(182.28)	(912.66)
8	Other comprehensive income/ (loss), net of tax				
	a) Items that will not be reclassified to profit and loss	(3.12)	(0.45)	1.22	1.67
	b) Items that will be reclassified to profit and loss	-	-	-	-
9	Total comprehensive income/ (loss), net of tax (7 + 8)	(91.36)	3.95	(181.06)	(910.99)
10	Paid up equity share capital (refer Note 4)	2,254.62	2,014.62	1,821.16	1,843.49
11	Other equity (excluding revaluation reserve)				(5,735.58)
12	Earnings / (loss) per equity share (EPS) before exceptional items* (**not annualised)				
	- Basic (₹)	*(0.08)	*(0.02)	*(0.20)	(0.89)
	- Diluted (₹)	*(0.08)	*(0.02)	*(0.20)	(0.89)
13	Earnings / (loss) per equity share (EPS) after exceptional items* (**not annualised)				
	- Basic (₹)	*(0.08)	*0.00	*(0.20)	(0.98)
	- Diluted (₹)	*(0.08)	*0.00	*(0.20)	(0.98)

* Earnings / (loss) per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the quarter ended December 31, 2022 (refer note 4).



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 09, 2023. 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, 2022.

2 Effective from May 24, 2022, the Company along with its identified subsidiaries ("STG") refinanced their borrowing facilities from erstwhile lenders as per the Rupee Term Loan Agreement ("RTL Agreement") executed with REC Limited and Indian Renewable Energy Development Agency Limited ("the New Lenders") and the OCD issued by the Company and CCPS issued by SGSL to the erstwhile lenders were extinguished. The key features of the RTL Agreement are: a) Sanction of Facilities (including non-fund based facilities) of ₹ 4,053 Crore from the New Lenders; b) Repayment of Fund Based Rupee Term Loan in 97 structured monthly instalments commencing from June 2022 to June 2030; c) Reduction of sanctioned facilities (including non-fund based facilities) from REC of ₹ 3,553 Crore to ₹ 2,178 Crores within one year from disbursement and d) Monetisation of specified assets within stipulated timelines.

During the current quarter, the Company has made prepayment of ₹ 583.50 Crores to REC Limited for Rupee Term Loan from the proceeds of Rights Issue.

3 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 1") and Power Evacuation Business ("Demerged Undertaking 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 consequent upon filing of the certified copy of the Orders issued by 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 nine months ended December 31, 2022.

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 right 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.

As on December 31, 2022, paid-up equity share capital of the Company stands at ₹ 2,254.62 Crores divided into 1247,30,87,083 equity shares comprising of 1007,30,87,083 fully paid-up equity shares having a face value of ₹ 2/- and 240,00,00,000 partly paid-up equity shares having a face value of ₹ 2/- each with ₹ 1/- paid-up.

5 On December 03, 2022, Vayudoot Solarfarms Limited ("VSL") ceased to be a joint venture of the Company pursuant to divestment of SEL's 51.04% stake in VSL to Aries Renewable Private Limited for a consideration of ₹ 14.23 Crore.

6 Exceptional items includes:

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

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 ₹ 361 Crore as at December 31, 2022. Further, as per the terms of the RTL Agreement, STG need to fulfil certain obligations as detailed in note 2 above, failing which it could trigger an event of default within next 12 months from reporting date. The Management is confident of meeting the obligations in the foreseeable future through various options including calling subsequent tranches of the Rights Issue, monetisation of specified assets within stipulated timelines, getting new orders, execution of the orders in hand and future business plans. Accordingly, the standalone and consolidated financial results for the quarter and nine months ended December 31, 2022 have been prepared on the basis that the Group will continue as a going concern.

8 Consolidated segment reporting:

Particulars	Quarter ended				Nine months ended		Year ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)	
Segment Revenue							
a) Wind Turbine Generator	931.57	900.06	1,078.07	2,663.45	2,493.59	4,376.40	
b) Foundry & Forging	92.86	118.99	106.41	332.29	323.33	476.70	
c) Operation & Maintenance Service	476.71	456.22	435.36	1,386.74	1,337.88	1,825.03	
d) Others	1.18	1.93	1.08	5.39	6.76	7.74	
Total	1,502.32	1,477.20	1,620.92	4,387.87	4,161.56	6,685.87	
Less: Inter segment revenue	53.35	46.82	24.05	130.94	83.16	165.92	
Income from operations	1,448.97	1,430.38	1,596.87	4,256.93	4,078.40	6,519.95	
Segment Results							
a) Wind Turbine Generator	(7.93)	(58.89)	28.74	(91.11)	(74.70)	(162.98)	
b) Foundry & Forging	(3.23)	(3.90)	7.94	(9.58)	17.84	33.20	
c) Operation & Maintenance Service	168.97	168.88	186.45	519.14	543.58	756.11	
d) Others	(0.07)	0.67	(0.32)	1.66	3.69	3.28	
Adjusted for:							
a) Other Income	(6.13)	(4.83)	(5.10)	(13.75)	(17.93)	(22.19)	
b) Finance cost	86.28	96.85	186.37	334.32	558.09	734.52	
c) Exceptional items loss / (gain)	-	-	-	(2,469.09)	(83.12)	(83.12)	
Profit / (loss) before tax	77.59	14.74	41.54	2,568.63	33.37	0.40	
Segment assets							
a) Wind Turbine Generator	3,491.65	3,542.08	4,587.72	3,491.65	4,587.72	4,058.95	
b) Foundry & Forging	505.94	493.44	526.93	505.94	526.93	516.86	
c) Operation & Maintenance service	1,296.09	1,280.99	1,188.15	1,296.09	1,188.15	1,135.09	
d) Others	28.52	29.07	31.79	28.52	31.79	30.88	
e) Unallocable	582.45	547.84	467.87	582.45	467.87	733.08	
Total assets	5,904.65	5,893.42	6,802.46	5,904.65	6,802.46	6,474.86	
Segment liabilities							
a) Wind Turbine Generator	2,238.12	2,238.80	2,778.58	2,238.12	2,778.58	2,595.10	
b) Foundry & Forging	157.90	160.59	149.69	157.90	149.69	152.12	
c) Operation & Maintenance service	584.68	577.50	601.77	584.68	601.77	620.08	
d) Others	-	-	-	-	-	-	
e) Unallocable	2,625.70	3,270.08	6,628.82	2,625.70	6,628.82	6,669.37	
Total liabilities	5,606.40	6,246.97	10,158.86	5,606.40	10,158.86	10,036.67	



- 9 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 approval of the shareholders at its general meeting held on, January 05, 2023.
- 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.

- 10 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: February 09, 2023