

29th June 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 29th June 2021.

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

This is to inform that

I. the Board of Directors of the Company (the “Board”), at its Meeting held on 29th June 2021 (which commenced at 7.30 p.m. and concluded at 10.05 p.m.), has, inter alia, approved the following:

- 1) Audited Financial Results of the Company on standalone and consolidated basis for the financial year ended 31st March 2021. Enclosed please find a copy of the said results along with a copy of the Auditors’ Report on quarterly and year to date financial results of the Company (standalone and consolidated) dated 29th June 2021.

We hereby declare that the Auditors’ opinion on quarterly and year to date financial results of the Company (standalone and consolidated) dated 29th June 2021 is unmodified.

- 2) Variation of the terms of the convertible warrants issued by the Company to the lenders on preferential basis pursuant to restructuring of debt of the Company and its certain identified subsidiaries, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 3) Divestment of the Company’s 75% stake in Suzlon Generators Limited, a subsidiary of the Company, to Voith Turbo Private Limited or its associates, subject to customary due diligence, necessary approvals and execution of definitive documents. The details as required in terms of the Listing Regulations are as per the Annexure.

II. This is to further inform that the Twenty Sixth Annual General Meeting of the Company will be held on Friday, 24th September 2021 through Video Conferencing / Other Audio Visual Means (VC / OVAM) as permitted by Ministry of Corporate Affairs (MCA) in terms of Circular No.02/2021 dated 13th January 2021 read with Circular No.14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020 and Circular No.20/2020 dated 5th May 2020 and by the Securities and Exchange Board of India (SEBI) vide its Circular No.SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 read with Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020.

III. In terms of Section 91 of Companies Act, 2013 and the Listing Regulations, the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 18th September 2021 to Friday, 24th September 2021 (both days inclusive) for the purpose of the Twenty Sixth Annual General Meeting of the Company.

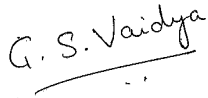
Further, the Trading Window of the Company which has been closed from Thursday, 1st April 2021 for the purpose of declaration of the financial results of the Company for the quarter / year ended on 31st March 2021, will continue to remain closed and will re-open only after 48 (Forty Eight) hours from the declaration of the financial results of the Company for the quarter ended on 30th June 2021.

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,

For Suzlon Energy Limited



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

Annexure

Particulars	Disclosures
The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	The turnover of Suzlon Generators Limited (SGL) in the previous financial year (FY21) was Rs.53.27 Crores, whereas the book net worth of SGL as on 31 st March 2021 was Rs.30.63 Crores
Date on which the agreement for sale has been entered into	Execution of definitive agreements is subject to customary due diligence and necessary approvals including that of the lenders
The expected date of completion of sale / disposal	By Q2 of FY 2021-22
Consideration received from such sale / disposal	Consideration would be received post execution of definitive agreements
Brief details about the buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof	Voith Turbo Private Limited or its associates (Voith Group are the owners of Elin Motoren GmbH, the 25% JV partner in SGL). The said buyer does not belong to the promoter / promoter group / group companies of Suzlon Energy Limited
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable.

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2021 (refer note 13)	2020 (Unaudited)	2020 (refer note 13)	2021 (Audited)	2020 (Audited)
1	Income from operations					
	a) Revenue from operations	1,119.95	937.52	643.39	3,294.65	2,933.20
	b) Other operating income	16.05	17.47	11.71	51.07	39.65
	Other income	5.15	4.53	3.79	19.87	27.57
	Total income from operations	1,141.15	959.52	658.89	3,365.59	3,000.42
2	Expenses					
	a) Consumption of raw materials, components consumed and services rendered	730.08	462.38	355.61	1,610.75	1,404.41
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(124.11)	17.95	67.77	(33.48)	469.10
	d) Employee benefits expense	122.24	130.86	191.89	553.21	796.25
	e) Finance cost	196.57	194.51	341.14	996.26	1,367.29
	f) Depreciation and amortisation expense	62.05	56.58	114.11	258.38	418.61
	g) Foreign exchange loss / (gain)	(84.80)	39.90	217.05	4.46	437.04
	h) Other expenses	296.62	168.23	189.33	676.50	725.78
	Total expenses	1,198.65	1,070.41	1,476.90	4,066.08	5,618.48
3	Profit / (loss) before exceptional items and tax (1-2)	(57.50)	(110.89)	(818.01)	(700.49)	(2,618.06)
4	Exceptional items (refer Note 3)	1.41	-	10.77	(805.46)	65.89
5	Profit / (loss) before tax (3-4)	(58.91)	(110.89)	(828.78)	104.97	(2,683.95)
6	Tax expenses					
	a) Current tax	1.11	0.25	5.36	4.63	7.44
	b) Deferred tax	-	-	-	-	-
7	Net profit / (loss) after tax (5-6)	(60.02)	(111.14)	(834.14)	100.34	(2,691.39)
8	Share of profit/ (loss) of associate and joint ventures	5.77	(6.92)	(0.08)	3.25	(0.45)
9	Net profit / (loss) for the period (7+8)	(54.25)	(118.06)	(834.22)	103.59	(2,691.84)
10	Other comprehensive income/ (loss), net of tax					
	a) Items that will not be reclassified to profit and loss	5.14	(2.75)	6.22	(0.38)	6.61
	b) Items that will be reclassified to profit and loss	(82.88)	47.85	100.68	31.62	134.08
11	Total comprehensive income/ (loss), net of tax (9+10)	(131.99)	(72.96)	(727.32)	134.83	(2,551.15)
12	Net profit/ (loss) for the period attributable to:					
	Owners of the Company	(56.65)	(117.07)	(823.53)	104.18	(2,642.23)
	Non-controlling interest	2.40	(0.99)	(10.69)	(0.59)	(49.61)
	Other comprehensive income/ (loss) for the period attributable to:					
	Owners of the Company	(77.74)	45.10	106.90	31.24	140.69
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the period attributable to:					
	Owners of the Company	(134.39)	(71.97)	(716.63)	135.42	(2,501.54)
	Non-controlling interest	2.40	(0.99)	(10.69)	(0.59)	(49.61)
13	Paid up equity share capital (Face value of ₹ 2/- each)	1,701.60	1,672.93	1,063.95	1,701.60	1,063.95
14	Other equity (excluding revaluation reserve)	-	-	-	(5,044.63)	(12,046.89)
15	Earnings / (loss) per equity share (EPS) (*not annualised)					
	- Basic (₹)	*(0.07)	*(0.14)	*(1.55)	0.14	(4.97)
	- Diluted (₹)	*(0.07)	*(0.14)	*(1.55)	0.12	(4.97)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2021 (refer note 13)	2020 (Unaudited)	2020 (refer note 13)	2021 (Audited)	2020 (Audited)
1	Income from operations					
	a) Revenue from operations	513.20	422.26	19.10	1,169.14	300.29
	b) Other operating income	22.31	22.06	20.28	78.17	75.66
	Other income	15.44	15.33	22.16	69.75	236.18
	Total income from operations	550.95	459.65	61.54	1,317.06	612.13
2	Expenses					
	a) Consumption of raw materials, components consumed and services rendered	377.64	233.70	60.29	685.51	273.06
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(65.39)	60.61	(4.07)	63.01	108.31
	d) Employee benefits expense	49.47	43.88	71.36	182.97	271.48
	e) Finance cost	202.86	197.76	328.79	983.07	1,140.57
	f) Depreciation and amortisation expense (including impairment losses)	42.47	39.03	130.67	186.50	682.15
	g) Foreign exchange loss / (gain)	(12.56)	9.20	(3.93)	(1.73)	199.37
	h) Other expenses	173.05	104.69	107.03	417.72	421.12
	Total expenses	767.54	688.87	690.14	2,517.05	3,096.06
3	Profit / (loss) before exceptional items and tax (1-2)	(216.59)	(229.22)	(628.60)	(1,199.99)	(2,483.93)
4	Exceptional items (refer Note 3)	5.28	-	245.44	(801.59)	792.05
5	Profit / (loss) before tax (3-4)	(221.87)	(229.22)	(874.04)	(398.40)	(3,275.98)
6	Tax expenses					
	a) Current tax	-	-	0.65	-	0.65
	b) Deferred tax	-	-	-	-	-
7	Net profit / (loss) after tax (5-6)	(221.87)	(229.22)	(874.69)	(398.40)	(3,276.63)
8	Other comprehensive income/ (loss), net of tax					
	a) Items that will not be reclassified to profit and loss	3.24	(2.06)	3.08	(0.11)	5.11
	b) Items that will be reclassified to profit and loss	-	-	-	-	-
9	Total comprehensive income/ (loss), net of tax (7+8)	(218.63)	(231.28)	(871.61)	(398.51)	(3,271.52)
10	Paid up equity share capital (Face value of ₹ 2/- each)	1,701.60	1,672.93	1,063.95	1,701.60	1,063.95
11	Other equity (excluding revaluation reserve)	-	-	-	(5,680.43)	(11,342.24)
12	Earnings / (loss) per equity share (EPS) (*not annualised)					
	- Basic (₹)	*(0.26)	*(0.28)	*(1.64)	(0.53)	(6.16)
	- Diluted (₹)	*(0.26)	*(0.28)	*(1.64)	(0.53)	(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 June 29, 2021. The statutory auditors of the Company have carried out an audit of the above results for the year ended March 31, 2021. The Auditors' conclusion on quarterly financial results and opinion on year to date financial results of the Company (standalone and consolidated) dated June 29, 2021 is unmodified.
- 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 ₹ 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 both pre and post restructuring, the resultant difference between the carrying amounts of the facilities before restructuring and the fair values of the new facilities is recognised under Capital contribution in 'Other Equity' amounting to ₹ 6,273 crores in consolidated financial results and ₹ 5,467 crores in standalone financial results as at the year ended March 31, 2021.
- 2b The earlier 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:
a. 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.
b. 2,163 bonds are pending conversion, as instructions are awaited from the bondholders.
c. 1,12,285 bonds having a face value of USD 1,000 each have been restructured into 1,12,285 bonds ('New FCCB') 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.

- (a) allotment of 78,588,145 equity shares on October 12, 2020 on conversion of 8,564 Bonds worth USD 2,740,480.
(b) allotment of 31,879,403 equity shares on November 20, 2020 on conversion of 3,474 Bonds worth USD 1,111,680.
(c) allotment of 28,676,781 equity shares on December 30, 2020 on conversion of 3,125 Bonds worth USD 1,000,000.
(d) allotment of 84,617,151 equity shares on February 01, 2021 on conversion of 9,221 Bonds worth USD 2,950,720.
(e) allotment of 58,728,240 equity shares on March 11, 2021 on conversion of 6,313 Bonds worth USD 2,047,937 after capitalising interest.
(f) allotment of 312,600,232 equity shares on April 16, 2021 on conversion of 33,603 Bonds worth USD 10,900,813 after capitalising interest.
(g) allotment of 2,36,47,562 equity shares on May 20, 2021 on conversion of 2,542 Bonds worth USD 824,624 after capitalising interest.

- 3 Exceptional items includes

Particulars	Quarter ended			Year ended	
	March 31, 2021 (refer note 13)	December 31, 2020 (Unaudited)	March 31, 2020 (refer note 13)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Consolidated financial results					
a) Gain on restructuring of foreign currency convertible bonds, net	-	-	-	(821.74)	-
b) Forex loss on SBLC facility	-	-	-	14.87	-
c) Impairment / loss on sale of assets classified as held for sale	1.41	-	-	1.41	7.98
d) Transaction cost towards restructuring plan	-	-	10.77	-	49.08
e) Loss on sale of a subsidiary	-	-	-	-	8.83
TOTAL	1.41	-	10.77	(805.46)	65.89
Standalone financial results					
a) Gain on restructuring of foreign currency convertible bonds, net	-	-	-	(821.74)	-
b) Forex loss on SBLC facility	-	-	121.46	14.87	121.46
c) Provision for interest towards invocation of SBLC facility	-	-	-	-	52.00
d) Transaction cost towards restructuring plan	-	-	10.77	-	49.08
e) Impairment of other financial assets and investments	3.87	-	113.20	3.87	569.50
f) Impairment / loss on sale of asset classified as held for sale	1.41	-	0.01	1.41	0.01
TOTAL	5.28	-	245.44	(801.59)	792.05

- 4 The Group continued to incur losses (before exceptional items) during the current year, and the net worth of the Group is negative ₹ 3,400.71 Crore as at March 31, 2021. These events and conditions indicated a significant doubt on the Group's ability to continue as a going concern on the balance sheet date. The Management has plans to meet the financial obligations in the foreseeable future out of the cash flows from operations by way of execution of the pipeline of orders in hand, future business plans, and non-fund based facilities and realisation of trade receivables and financial assets. The Management believes that the Group will continue as a going concern and there by realise its assets and discharge its liabilities in the normal course of its business. Having regard to the above, the consolidated financial statements for the year ended March 31, 2021 have been prepared on the basis that the Group will continue as a going concern.
- 5a In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). This pandemic has resulted in possible future uncertainties in the global economic conditions. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Group has used available information from internal and external sources to assess the impact of COVID-19 on the standalone and consolidated financial results. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Group will continue to monitor the future developments and updates its assessment.
- 5b The Group's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future could be impacted by the undetermined circumstances arising from the Covid 19 pandemic.
- 6a Seventus LLC ('Seventus'), step down subsidiary of the Company based in USA was in default towards servicing of debt to Exim Bank and having outstanding loan and interest payable of USD 39.30 Million (₹ 288.05 Crore) as at March 31, 2021 in the consolidated financial results. Seventus has submitted the proposal for one time settlement of the loan and the proposal is under active consideration by Exim Bank. Pending such settlement no adjustment is considered necessary by the Management in the books of account.
- 6b Suzlon Wind Energy Corporation ('SWECO'), wholly owned step down subsidiary of the Company based in USA was in default towards servicing of debt to Exim Bank and having outstanding loan of USD 5.05 Million (₹ 37.04 Crore) as at March 31, 2021 in the consolidated financial results. Exim Bank has agreed to the extension of the loan agreement upon representation made by SWECO and other guarantors on June 28, 2021.



- 7 On June 29, 2021, the Board of Directors of the Company has, subject to customary due diligence, necessary approvals and execution of definitive documents, resolved to divest the Company's 75% stake in Suzlon Generators Limited, a joint venture of the Company, to Voith Turbo Private Limited or its associates. This event is a non adjusting subsequent event, hence no impact on the standalone and consolidated financial results for the year ended March 31, 2021.
- 8 The Board of Directors of the Company at its meeting held on February 04, 2021 and the Board of Directors of Suzlon Global Services Limited ("SGSL"), Suzlon Power Infrastructure Limited ("SPIL") and Suzlon Gujarat Windpark Limited ("SGWPL"), wholly owned subsidiaries of the Company, at their respective meetings held on February 03, 2021 have approved (i) the Scheme of Amalgamation involving merger by absorption ("Scheme 1") of SPIL with SGSL 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. The proposed Scheme 1 and Scheme 2 have been filed with the Honourable National Company Law Tribunal, Ahmedabad and Chennai Bench ("NCLTs") for their respective approvals. The amalgamation and arrangement shall be 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 Merger of SPIL with SGSL is proposed from the appointed date of April 01, 2020. The Demerged undertaking of SGWPL with SGSL is proposed from the appointed date of April 02, 2020. The proposed Schemes has no impact on the standalone and consolidated financial results for the year ended March 31, 2021.
- 9 Consolidated segment reporting:

Particulars	₹ in crores)					
	Quarter ended			Year ended		
	March 31, 2021 (refer note 13)	December 31, 2020 (Unaudited)	March 31, 2020 (refer note 13)	March 31, 2021 (Audited)	March 31, 2020 (Audited)	
Segment Revenue						
a) Wind Turbine Generator	597.16	435.60	64.94	1,193.38	594.69	
b) Foundry & Forging	112.89	75.21	109.70	334.31	432.28	
c) Operation & Maintenance Service	448.35	457.82	488.02	1,884.52	1,995.37	
d) Others	0.88	3.52	3.57	9.45	22.40	
Total	1,159.28	972.15	666.23	3,421.66	3,044.74	
Less: Inter segment revenue	39.33	34.63	22.84	127.01	111.54	
Income from operations	1,119.95	937.52	643.39	3,294.65	2,933.20	
Segment Results						
a) Wind Turbine Generator	(26.44)	(98.48)	(612.09)	(427.22)	(1,955.01)	
b) Foundry & Forging	11.45	2.95	4.79	13.29	3.87	
c) Operation & Maintenance Service	150.42	173.59	126.34	690.01	659.88	
d) Others	(1.51)	1.03	0.30	(0.18)	12.92	
Adjusted for:						
a. Other income	(5.15)	(4.53)	(3.79)	(19.87)	(27.57)	
b. Finance cost	196.57	194.51	341.14	996.26	1,367.29	
c. Exceptional items	1.41	-	10.77	(805.46)	65.89	
Profit / (loss) before tax	(58.91)	(110.89)	(828.78)	104.97	(2,683.95)	
Segment assets						
a) Wind Turbine Generator	4,142.07	4,314.21	4,385.05	4,142.07	4,385.05	
b) Foundry & Forging	598.96	589.41	632.15	598.96	632.15	
c) Operation & Maintenance service	1,156.43	1,312.34	1,151.80	1,156.43	1,151.80	
d) Others	43.07	36.52	44.62	43.07	44.62	
e) Unallocable	660.56	475.50	316.73	660.56	316.73	
Total assets	6,601.09	6,727.98	6,530.35	6,601.09	6,530.35	
Segment liabilities						
a) Wind Turbine Generator	2,233.29	2,035.73	2,070.44	2,233.29	2,070.44	
b) Foundry & Forging	144.40	139.09	157.00	144.40	157.00	
c) Operation & Maintenance service	685.22	745.81	703.59	685.22	703.59	
d) Others	6,938.89	7,137.89	14,641.16	6,938.89	14,641.16	
e) Unallocable						
Total liabilities	10,001.80	10,058.52	17,572.19	10,001.80	17,572.19	



10 Statement of assets and liabilities :

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
A. Assets				
Non-current assets				
(a) Property, plant and equipment	461.70	507.84	803.85	905.04
(b) Right-of-use assets	69.20	79.45	131.46	143.39
(c) Capital work-in-progress	96.34	104.60	103.93	110.08
(d) Investment property	32.64	34.67	32.64	34.67
(e) Goodwill	-	-	7.63	7.63
(f) Other intangible assets	194.24	270.59	190.46	267.50
(g) Intangible assets under development	3.52	12.30	3.52	12.30
(h) Investments in an associate and joint ventures	29.80	29.80	22.97	19.71
(i) Financial assets				
(i) Investments	1,750.84	1,752.15	0.03	0.03
(ii) Loans	289.97	419.16	-	-
(iii) Other financial assets	345.30	228.83	402.63	284.40
(j) Other non-current assets	65.22	72.58	54.46	51.05
Total non-current assets	3,338.77	3,511.97	1,753.58	1,835.80
Current assets				
(a) Inventories	861.93	897.14	2,172.76	2,055.59
(b) Financial assets				
(i) Trade receivables	379.30	425.40	1,189.72	1,364.54
(ii) Cash and cash equivalents	193.65	13.42	262.50	57.59
(iii) Bank balance other than above (ii)	-	22.86	-	24.74
(iv) Loans	21.28	378.14	21.27	22.45
(v) Other financial assets	83.88	70.83	175.97	108.71
(c) Current tax asset, net	4.48	4.48	6.12	20.46
(d) Other current assets	436.72	355.72	969.58	989.47
Total current assets	1,981.24	2,167.99	4,797.92	4,643.55
Assets classified as held for sale	42.03	43.44	49.59	51.00
Total assets	5,362.04	5,723.40	6,601.09	6,530.35
B. Equity and liabilities				
Equity				
(a) Share capital	1,701.60	1,063.95	1,701.60	1,063.95
(b) Other equity	(5,680.43)	(11,342.24)	(5,044.63)	(12,046.89)
(c) Non-controlling interest	-	-	(57.68)	(58.90)
Total equity	(3,978.83)	(10,278.29)	(3,400.71)	(11,041.84)
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	4,292.88	653.66	6,027.20	841.77
(ii) Lease liabilities	53.01	61.54	55.19	63.07
(iii) Other financial liabilities	2,067.02	6.31	22.35	28.02
(b) Provisions	65.17	79.88	82.51	93.27
(c) Other non-current liabilities	0.77	0.89	0.77	0.89
Total non-current liabilities	6,478.85	802.28	6,188.02	1,027.02
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	200.00	8,260.69	175.34	8,843.85
(ii) Lease liabilities	8.53	7.34	11.52	9.88
(iii) Trade payables	-	-	1,581.99	1,298.18
Total outstanding dues of micro enterprises and small enterprises	14.99	29.81	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,357.46	1,128.05	-	-
(iv) Other financial liabilities	519.67	4,920.66	1,012.66	5,300.66
(b) Contract liabilities	310.90	227.92	405.33	258.36
(c) Other current liabilities	11.34	46.78	87.80	128.58
(d) Provisions	439.13	578.16	539.14	705.66
Total current liabilities	2,862.02	15,199.41	3,813.78	16,545.17
Liabilities directly associated with assets classified as held for sale	-	-	-	-
Total equity and liabilities	5,362.04	5,723.40	6,601.09	6,530.35



11 Statement of cashflows:

Particulars	(* in crores)			
	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flow from operating activities				
Profit/ (loss) before tax	(398.40)	(3,275.98)	104.97	(2,683.95)
Adjustments for:				
Depreciation and amortisation expense (including impairment losses)	186.49	682.15	258.38	418.61
Exceptional items (excluding transaction cost)	(801.59)	742.97	(805.46)	16.81
(Gain) / loss on disposal of property, plant and equipment and investment property, net	1.68	3.30	2.41	4.00
Other income	(85.41)	(261.61)	(33.20)	(52.99)
Interest expenses and other borrowing cost	952.67	1,074.35	957.37	1,290.12
Gain on sale of investment	-	-	-	(0.03)
Operation, maintenance and warranty expenditure	60.00	7.07	1.32	5.09
Liquidated damages expenditure	(49.36)	78.30	(49.36)	78.30
Performance guarantee expenditure	16.27	38.33	52.52	102.58
Bad debts written off	2.19	2.39	15.72	13.33
Impairment allowance	17.89	(6.72)	2.43	(5.25)
Allowance / (reversal) for doubtful debts and advances, net	24.14	47.96	90.86	74.69
CWIP written off	1.12	22.07	1.12	48.62
Adjustments for consolidation *	-	-	(26.63)	(134.11)
Exchange differences, net	(5.20)	130.74	45.52	497.63
Operating profit / (loss) before working capital changes	(77.51)	(714.68)	617.97	(326.55)
Movements in working capital				
(Increase) / decrease in financial assets and other assets	(155.52)	(3,632.57)	(164.05)	591.02
(Increase) / decrease in trade receivables	22.00	493.65	67.76	188.91
(Increase) / decrease in inventories	35.20	283.20	(117.17)	858.34
(Decrease) / increase in other liabilities, financial liabilities and provisions	11.07	2,315.30	112.60	(2,233.16)
Cash (used in) / generated from operating activities	(164.76)	(1,255.10)	517.11	(921.44)
Direct taxes paid (net of refunds)	3.39	(1.95)	13.39	(7.60)
Net cash (used in)/ generated from operating activities - A	(161.37)	(1,257.05)	530.50	(929.04)
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(38.73)	(97.59)	(51.93)	(100.49)
Proceeds from sale of property, plant and equipment and investment property	1.77	0.35	2.95	0.68
Proceeds from sale of stake in subsidiaries and joint ventures	-	30.38	-	30.51
Income from investment property	15.65	25.42	13.33	25.42
Inter-corporate deposits repaid / (granted), net	488.06	(3,515.29)	3.20	(15.08)
Interest received	50.83	53.91	8.72	26.50
Net cash (used in)/ generated from investing activities - B	517.58	(3,502.82)	(23.73)	(32.46)
Cash flow from financing activities				
Repayment of long-term borrowings	(141.32)	(26.22)	(191.42)	(4,174.53)
Proceeds / (repayment) from short term borrowings, net	(80.93)	5,125.87	(118.48)	5,587.22
Proceeds from issue of debentures	49.98	-	49.98	-
Proceeds from issuance of share capital including premium	342.16	-	342.16	-
Interest and other borrowing cost paid	(368.73)	(319.70)	(408.84)	(443.45)
Net cash (used in)/ generated from financing activities - C	(198.84)	4,779.95	(326.60)	969.24
Net increase in cash and cash equivalents - A+B+C	157.37	20.08	180.17	7.74
Less: Cash and bank balances adjusted on sale of subsidiaries	-	-	-	(0.03)
Cash and cash equivalents at the beginning of year	36.28	16.20	82.33	74.62
Cash and cash equivalents at the end of year	193.65	36.28	262.50	82.33
* Primarily includes impact of foreign currency translation in non-integral operations Refer note 2a for non cash movement in the equity, borrowings and financial liabilities				

- 12 On June 29, 2021, SWECO filed for voluntary bankruptcy liquidation under Chapter 7 of the US Bankruptcy Code. Accordingly, on loss of control, SWECO shall cease to be a subsidiary of the Company with effect from June 29, 2021.
- 13 The financial results for the quarters ended March 31, 2021 and March 31, 2020 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which are subjected to limited review.
- 14 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

For and on behalf of the Board of Directors

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



Place: Pune
Date: June 29, 2021

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **SUZLON ENERGY LIMITED** ("the Company"), which includes branches located at The Netherlands and Germany ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the branch auditors as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2021 of the branch auditors, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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Emphasis of Matter

We draw attention to note 5(b) of the financial results, which describes the undetermined circumstances relating to the 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its branches to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs 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 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the financial information of two branches and included in the Statement, whose financial information reflect total assets of Rs. 164 Crores as at March 31, 2021 and total revenues of Rs. 104 Crores for the year ended March 31, 2021 as considered in the Statement. The financial information of these branches have been audited, as applicable, by the branch auditors whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of these matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)
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SAIRABEE NAINAR
RAWTHER
Date: 2021.06.29
21:03:06 +05'30'
Saira Nainar
(Partner)
(Membership No. 040081)
UDIN: 21040081AAAACP1704

Place: Mumbai
Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021 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 loss after tax and total comprehensive loss of its joint ventures and associate for the quarter and year ended March 31, 2021 ("the Statement"), which includes the branches of the Group located at Germany and The Netherlands being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the branch auditors and other auditors on separate financial statements / financial information of branches of the Group, subsidiaries, associate and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the entities as per Annexure;
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2021 of the branch auditors and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we

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have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to note 5(b) of the financial results, which describes the undetermined circumstances relating to the COVID 19 pandemic and its implications 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Information of the branches, entities within the Group and its associate and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such branches or entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other branches or entities included in the Annual Consolidated Financial Results, which have been audited by the branch auditors or other auditors, such branch auditors or other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the 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 SA 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial information of two branches included in the standalone audited financial information of the entities included in the Group whose financial information reflect total assets of Rs. 164 Crores as at March 31, 2021 and total revenues of Rs. 104 Crores for the year ended March 31, 2021, as considered in the respective standalone audited financial information of the entities included in the Group. The financial information of these branches have been audited, by the branch auditors whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- We did not audit the financial statements of twenty subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 836 Crores as at March 31, 2021 and total revenues of Rs. 318 Crores, total net profit after tax of Rs. 278 Crores and net cash outflows of Rs. 8 Crores for the year ended 31 March 2021, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

- The consolidated financial results include the unaudited financial statements of fifteen subsidiaries, whose financial statements reflect total assets of Rs. 396 Crores as at March 31, 2021 and total revenues of Rs. 79 Crores for the year ended March 31, 2021 respectively, total net loss after tax of Rs. 304 Crores for the year ended March 31, 2021 and net cash outflows for Rs.0.42 Crores the year ended March 31, 2021, as considered in the Statement. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**SAIRABEE
NAINAR
RAWTHER**

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SAIRABEE NAINAR
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Date: 2021.06.29
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Saira Nainar

Partner

(Membership No. 040081)

UDIN: 21040081AAAACQ4457

Place: Mumbai

Date: June 29, 2021

Deloitte Haskins & Sells LLP

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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
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

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#	Name of the company	Country	Relationship
41	Suzlon Generators Limited	India	Joint venture
42	Vayudoot Solarfarms Limited*	India	Joint venture
43	Aalok Solarfarms Limited*	India	Associate
44	Abha Solarfarms Limited*	India	Associate
45	Heramba Wind Energy Limited*	India	Associate
46	Shreyas Solarfarms Limited*	India	Associate
47	Suzlon Energy (Tianjin) Ltd.	China	Associate

* Classified as held for sale