

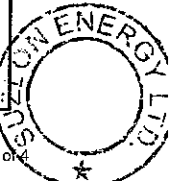
SUZLON ENERGY LIMITED  
CIN : L40100GJ1995PLC025447  
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016

Particulars		(Rs. in crores)					
		Quarter ended			Half year ended		Year ended
		September 30, 2016 (Unaudited)	June 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)
<b>1</b>	<b>Income from operations</b>						
	a) Income from operations	2,746.18	1,649.58	1,745.79	4,395.76	4,332.94	9,461.17
	b) Other operating income	5.94	5.51	3.25	11.45	25.15	54.11
	<b>Total income from operations</b>	<b>2,752.12</b>	<b>1,655.09</b>	<b>1,749.04</b>	<b>4,407.21</b>	<b>4,358.09</b>	<b>9,515.28</b>
<b>2</b>	<b>Expenses</b>						
	a) Consumption of raw materials (including project bought outs)	1,749.57	1,253.80	1,098.89	3,003.37	2,042.55	5,185.64
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(283.98)	(339.58)	(159.97)	(623.56)	454.11	416.16
	d) Employee benefits expense	258.75	259.30	200.74	518.05	530.02	965.44
	e) Depreciation and amortisation expense	94.76	83.61	76.59	178.37	182.63	398.21
	f) Foreign exchange loss / (gain)	(33.24)	48.47	189.73	15.23	267.10	372.59
	g) Other expenses	442.18	310.30	317.89	752.48	781.90	1,606.52
	<b>Total expenses</b>	<b>2,228.04</b>	<b>1,615.90</b>	<b>1,723.87</b>	<b>3,843.94</b>	<b>4,258.31</b>	<b>8,944.56</b>
<b>3</b>	<b>Profit / (loss) from operations before other income, finance costs, exceptional items and tax (1-2)</b>	<b>524.08</b>	<b>39.19</b>	<b>25.17</b>	<b>563.27</b>	<b>99.78</b>	<b>570.72</b>
<b>4</b>	Other income	17.34	13.85	21.67	31.19	53.77	85.56
<b>5</b>	<b>Profit / (loss) before finance cost, exceptional items and tax (3+4)</b>	<b>541.42</b>	<b>53.04</b>	<b>46.84</b>	<b>594.46</b>	<b>153.55</b>	<b>656.28</b>
<b>6</b>	Finance cost	298.14	304.10	276.74	602.24	693.62	1,301.76
<b>7</b>	<b>Profit / (loss) before exceptional items and tax (5-6)</b>	<b>243.28</b>	<b>(251.06)</b>	<b>(229.90)</b>	<b>(7.78)</b>	<b>(540.07)</b>	<b>(645.48)</b>
<b>8</b>	Exceptional items	-	-	(32.52)	-	(1,346.98)	(1,079.56)
<b>9</b>	<b>Profit / (loss) before tax (7-8)</b>	<b>243.28</b>	<b>(251.06)</b>	<b>(197.38)</b>	<b>(7.78)</b>	<b>806.91</b>	<b>434.08</b>
<b>10</b>	Tax expenses	0.98	3.96	0.25	4.94	(14.63)	(10.97)
<b>11</b>	<b>Net profit / (loss) after tax (9-10)</b>	<b>242.30</b>	<b>(255.02)</b>	<b>(197.63)</b>	<b>(12.72)</b>	<b>821.54</b>	<b>445.05</b>
<b>12</b>	Share of profit/ (loss) of associates and joint ventures	(4.11)	(4.98)	(4.35)	(9.09)	(10.66)	(12.73)
<b>13</b>	Share of minority interest	(0.57)	0.03	0.32	(0.54)	1.80	6.91
<b>14</b>	<b>Net profit / (loss) for the period (11+12+13)</b>	<b>237.62</b>	<b>(259.97)</b>	<b>(201.66)</b>	<b>(22.35)</b>	<b>812.68</b>	<b>439.23</b>
<b>15</b>	Other comprehensive income/ (loss), net of tax	9.57	(89.92)	63.16	(80.35)	(9.57)	(111.28)
<b>16</b>	<b>Total comprehensive income/ (loss), net of tax (14+15)</b>	<b>247.19</b>	<b>(349.89)</b>	<b>(138.50)</b>	<b>(102.70)</b>	<b>803.11</b>	<b>327.95</b>
<b>17</b>	Paid up equity share capital (Face value of Rs. 2/- each)	1,004.88	1,004.10	981.67	1,004.88	981.67	1,004.10
<b>18</b>	Earnings / (loss) per share (EPS)						
	- Basic (Rs.)	0.47	(0.52)	(0.42)	(0.04)	1.77	0.92
	- Diluted (Rs.)	0.44	(0.52)	(0.42)	(0.04)	1.49	0.88

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016

Particulars		(Rs. in crores)					
		Quarter ended			Half year ended		Year ended
		September 30, 2016 (Unaudited)	June 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)
<b>1</b>	<b>Income from operations</b>						
	a) Income from operations	1,946.36	1,139.14	1,142.64	3,085.50	2,236.76	5,906.20
	b) Other operating income	3.24	3.90	2.00	7.14	5.66	8.72
	<b>Total income from operations</b>	<b>1,949.60</b>	<b>1,143.04</b>	<b>1,144.64</b>	<b>3,092.64</b>	<b>2,242.42</b>	<b>5,914.92</b>
<b>2</b>	<b>Expenses</b>						
	a) Consumption of raw materials (including project bought outs)	1,458.97	985.87	863.84	2,444.84	1,432.68	3,661.65
	b) Purchase of stock-in-trade	-	-	-	-	3.27	30.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(317.83)	(251.29)	(162.08)	(569.12)	(8.38)	37.97
	d) Employee benefits expense	90.20	88.07	56.22	178.27	117.31	237.19
	e) Depreciation and amortisation expense	50.09	39.51	26.79	89.60	52.85	165.49
	f) Foreign exchange loss / (gain)	5.17	33.33	35.01	38.50	102.91	112.23
	g) Other expenses	291.07	209.52	194.45	500.59	401.48	968.53
	<b>Total expenses</b>	<b>1,577.67</b>	<b>1,105.01</b>	<b>1,014.23</b>	<b>2,682.68</b>	<b>2,102.12</b>	<b>5,213.72</b>
<b>3</b>	<b>Profit / (loss) from operations before other income, finance costs, exceptional items and tax (1-2)</b>	<b>371.93</b>	<b>38.03</b>	<b>130.41</b>	<b>409.96</b>	<b>140.30</b>	<b>701.20</b>
<b>4</b>	Other income	110.27	102.18	120.98	212.45	278.72	519.11
<b>5</b>	<b>Profit / (loss) before finance cost, exceptional items and tax (3+4)</b>	<b>482.20</b>	<b>140.21</b>	<b>251.39</b>	<b>622.41</b>	<b>419.02</b>	<b>1,220.31</b>
<b>6</b>	Finance cost	197.68	195.47	169.65	393.15	382.93	757.78
<b>7</b>	<b>Profit / (loss) before exceptional items and tax (5-6)</b>	<b>284.52</b>	<b>(55.26)</b>	<b>81.74</b>	<b>229.26</b>	<b>36.09</b>	<b>462.53</b>
<b>8</b>	Exceptional items (refer Note 4)	16.93	306.97	(14.05)	323.90	68.71	455.31
<b>9</b>	<b>Profit / (loss) before tax (7-8)</b>	<b>267.59</b>	<b>(362.23)</b>	<b>95.79</b>	<b>(94.64)</b>	<b>(32.62)</b>	<b>7.22</b>
<b>10</b>	Tax expenses	-	-	-	-	-	0.07
<b>11</b>	<b>Net profit / (loss) after tax (9-10)</b>	<b>267.59</b>	<b>(362.23)</b>	<b>95.79</b>	<b>(94.64)</b>	<b>(32.62)</b>	<b>7.15</b>
<b>12</b>	Other comprehensive income/ (loss), net of tax	(2.26)	(2.87)	0.11	(5.13)	1.37	1.17
<b>13</b>	<b>Total comprehensive income/ (loss), net of tax (11+12)</b>	<b>265.33</b>	<b>(365.10)</b>	<b>95.90</b>	<b>(99.77)</b>	<b>(31.25)</b>	<b>8.32</b>
<b>14</b>	Paid up equity share capital (Face value of Rs. 2/- each)	1,004.88	1,004.10	981.67	1,004.88	981.67	1,004.10
<b>15</b>	Earnings / (loss) per share (EPS)						
	- Basic (Rs.)	0.53	(0.72)	0.20	(0.19)	(0.07)	0.01
	- Diluted (Rs.)	0.48	(0.72)	0.17	(0.19)	(0.07)	0.01



SUZLON ENERGY LIMITED  
CIN : L40100GJ1995PLC025447

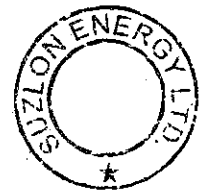
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**Notes:**

- The Company adopted Indian Accounting Standards ("IND AS") from April 01, 2016 with transition date of April 01, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly. There is a possibility that the results for the quarter and year to date period ended September 30, 2016 along with the provisional financial statements as of and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017.
- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on November 11, 2016. 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, 2016. The Ind AS results for the quarter and half year ended September 30, 2015 and year ended March 31, 2016 have not been subjected to limited review or audit. These results have been compiled by management, and the management has exercised necessary due diligence to ensure that the results provide a true and fair view of its affairs.
- The Company and its certain specified subsidiaries (collectively the "Group") and the CDR Lenders executed a Master Restructuring Agreement ("MRA") during FY 2012-13. The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, give a right to the CDR Lenders to receive recompense of their waivers and sacrifices made as part of the CDR Proposal. The Company is in negotiation with CDR lenders for a voluntary exit from the CDR scheme. The amount payable by the Company as recompense is dependent on various factors and also on discussions and negotiations with the CDR lenders. The Company has recorded an estimated liability which it believes to be sufficient for the recompense that it may have to pay. However, as with any such estimate the liability can vary depending on the changes in the assumptions used and the outcome of the negotiated settlement. The auditors have given an Emphasis of Matter on the same.
- Exceptional item in standalone financial results for the quarter ended September 30, 2016 includes impairment provision on loans given to subsidiary.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with the requirements of Ind AS 101 - First time Adoption of Indian Accounting Standards is given below:

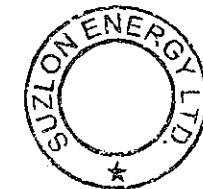
**Unaudited standalone and consolidated results**

Particulars	Standalone			Consolidated		
	Quarter ended	Half year ended	Year ended	Quarter ended	Half year ended	Year ended
	September 30, 2015 (Unaudited)	September 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)
<b>Net profit/ (loss) under IGAAP</b>	<b>116.47</b>	<b>19.09</b>	<b>46.75</b>	<b>(181.10)</b>	<b>866.31</b>	<b>482.59</b>
Effect of discounting long term liabilities	(5.16)	(8.47)	(18.95)	(6.36)	(10.96)	(23.62)
Actuarial gain/ (loss) on defined benefit obligation recognised in other comprehensive income	(0.12)	(1.38)	(1.17)	0.12	(1.34)	0.54
Effect of measuring ESOP at fair value	(2.42)	(9.15)	(13.88)	(3.02)	(11.42)	(17.30)
Others	(12.98)	(32.71)	(5.60)	(11.30)	(29.91)	(2.98)
<b>Net profit/ (loss) under Ind AS</b>	<b>95.79</b>	<b>(32.62)</b>	<b>7.15</b>	<b>(201.66)</b>	<b>812.68</b>	<b>439.23</b>
Other comprehensive income, net of tax	0.11	1.37	1.17	63.16	(9.57)	(111.28)
<b>Total comprehensive income as per Ind AS</b>	<b>95.90</b>	<b>(31.25)</b>	<b>8.32</b>	<b>(138.50)</b>	<b>803.11</b>	<b>327.95</b>



6 Segment reporting:

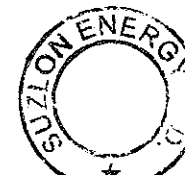
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2016 (Unaudited)	June 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	2,235.32	1,196.86	1,290.92	3,432.18	3,455.61	7,659.29
b) Foundry & Forging	123.25	123.29	99.23	246.54	172.22	388.55
c) Operation & Maintenance Service	457.15	426.26	424.22	883.41	828.44	1,664.57
d) Others	33.10	3.48	4.51	36.58	7.06	47.01
<b>Total</b>	<b>2,848.82</b>	<b>1,749.89</b>	<b>1,818.88</b>	<b>4,598.71</b>	<b>4,463.33</b>	<b>9,759.42</b>
Less: Inter segment revenue	102.64	100.31	73.09	202.95	130.39	298.25
<b>Income from operations</b>	<b>2,746.18</b>	<b>1,649.58</b>	<b>1,745.79</b>	<b>4,395.76</b>	<b>4,332.94</b>	<b>9,461.17</b>
<b>Segment Results</b>						
a) Wind Turbine Generator	450.96	(15.84)	(13.97)	435.12	6.17	363.88
b) Foundry & Forging	25.34	21.20	9.97	46.54	5.44	30.62
c) Operation & Maintenance Service	40.98	38.61	27.39	79.59	86.01	170.14
d) Others	6.80	(4.78)	1.78	2.02	2.16	6.08
Adjusted for:						
a. Other income	(17.34)	(13.85)	(21.67)	(31.19)	(53.77)	(85.56)
b. Finance cost	298.14	304.10	276.74	602.24	693.62	1,301.76
c. Exceptional items	-	-	(32.52)	-	(1,346.98)	(1,079.56)
<b>Profit / (loss) before tax</b>	<b>243.28</b>	<b>(251.06)</b>	<b>(197.38)</b>	<b>(7.78)</b>	<b>806.91</b>	<b>434.08</b>
<b>Segment assets</b>						
a) Wind Turbine Generator	7,914.04	6,606.69	5,456.35	7,914.04	5,456.35	6,512.13
b) Foundry & Forging	783.59	741.04	746.03	783.59	746.03	746.19
c) Operation & Maintenance service	1,112.69	1,083.03	969.53	1,112.69	969.53	980.85
d) Others	130.04	88.91	79.40	130.04	79.40	115.23
e) Unallocable	1,088.21	1,089.07	1,907.82	1,088.21	1,907.82	1,460.71
<b>Total assets</b>	<b>11,028.57</b>	<b>9,608.74</b>	<b>9,159.13</b>	<b>11,028.57</b>	<b>9,159.13</b>	<b>9,815.11</b>
<b>Segment liabilities</b>						
a) Wind Turbine Generator	4,993.86	4,385.47	4,336.09	4,993.86	4,336.09	4,596.30
b) Foundry & Forging	138.05	133.86	138.43	138.05	138.43	112.70
c) Operation & Maintenance service	714.60	737.29	659.24	714.60	659.24	703.39
d) Others	131.46	53.35	-	131.46	-	29.85
e) Unallocable	12,468.23	11,966.87	11,424.27	12,468.23	11,424.27	11,716.74
<b>Total liabilities</b>	<b>18,446.20</b>	<b>17,276.84</b>	<b>16,558.03</b>	<b>18,446.20</b>	<b>16,558.03</b>	<b>17,158.98</b>



7 Statement of assets and liabilities :

Particulars	(Rs. in crores)			
	Standalone		Consolidated	
	As at September 30, 2016 (Unaudited)	As at March 31, 2016 (Unaudited)	As at September 30, 2016 (Unaudited)	As at March 31, 2016 (Unaudited)
<b>A. Assets</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	588.24	445.92	1,425.53	1,286.86
(b) Intangible assets	213.72	250.23	269.76	338.55
(c) Investment property	34.29	33.37	34.29	33.37
(d) Capital work-in-progress	90.41	164.07	154.63	230.79
(e) Financial assets				
(i) Investments	2,758.13	2,576.10	226.03	101.50
(ii) Loans	610.92	657.18	0.98	0.98
(iii) Trade receivables	36.71	78.90	66.51	97.40
(iv) Other financial assets	607.61	625.56	764.98	768.31
(f) Other non-current assets	15.43	16.39	102.88	66.80
<b>Total non-current assets</b>	<b>4,955.46</b>	<b>4,847.72</b>	<b>3,045.59</b>	<b>2,924.56</b>
<b>Current assets</b>				
(a) Inventories	1,865.88	1,124.65	3,475.08	2,554.00
(b) Financial assets				
(i) Investments	17.23	155.68	238.33	291.85
(ii) Trade receivables	2,282.96	1,749.47	3,042.11	2,518.96
(iii) Cash and bank balances	79.63	88.38	153.56	627.18
(iv) Loans	1,978.42	1,605.63	45.71	46.43
(v) Other financial assets	1,531.01	1,325.08	222.26	231.80
(c) Other current assets	155.49	189.07	805.93	620.33
<b>Total current assets</b>	<b>7,910.62</b>	<b>6,237.96</b>	<b>7,982.98</b>	<b>6,890.55</b>
<b>Total Assets</b>	<b>12,866.08</b>	<b>11,085.68</b>	<b>11,028.57</b>	<b>9,815.11</b>
<b>B. Equity and liabilities</b>				
<b>Equity</b>				
(a) Share capital	1,004.88	1,004.10	1,004.88	1,004.10
(b) Other equity	(704.28)	(614.94)	(8,425.52)	(8,350.44)
(c) Preference shares issued by subsidiary company	-	-	3.44	3.44
(d) Non controlling interest	-	-	(0.43)	(0.97)
<b>Total equity</b>	<b>300.60</b>	<b>389.16</b>	<b>(7,417.63)</b>	<b>(7,343.87)</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Long-term borrowings	4,027.16	4,189.22	8,853.48	9,225.22
(ii) Other financial liabilities	188.10	140.04	188.43	157.86
(b) Provisions	109.14	87.45	242.28	219.76
(c) Deferred tax liabilities (net)	-	-	12.64	12.64
(d) Other liabilities	-	-	17.72	5.03
<b>Total non-current liabilities</b>	<b>4,324.40</b>	<b>4,416.71</b>	<b>9,314.55</b>	<b>9,620.51</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Short-term borrowings	2,762.76	1,393.13	3,193.04	1,909.67
(ii) Trade payables	3,379.20	2,836.00	2,959.12	2,812.88
(iii) Other financial liabilities	361.68	570.03	527.37	703.81
(b) Other current liabilities				
(i) Due to customers	67.24	39.61	67.24	46.14
(iii) Other liabilities	1,234.04	1,056.52	1,807.05	1,523.17
(c) Provisions	436.16	384.52	577.83	542.80
<b>Total current liabilities</b>	<b>8,241.08</b>	<b>6,279.81</b>	<b>9,131.65</b>	<b>7,538.47</b>
<b>Total Equity and liabilities</b>	<b>12,866.08</b>	<b>11,085.68</b>	<b>11,028.57</b>	<b>9,815.11</b>

8 On August 23, 2016, the Company has allotted 3,895,537 equity shares on conversion of 1,000 Bonds worth USD 1,000,000 pursuant to the conversion notices received from certain bondholders of the USD 546,916,000 Step-up Convertible Bonds due July 2019 (the "Bonds") for conversion of Bonds in to equity shares with a fixed rate of exchange on conversion of Rs. 60.225 to USD 1.00 in terms of the Information Memorandum dated June 17, 2014.



For and on behalf of the Board of Directors

*Tulsi R. Tanti*

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