

11<sup>th</sup> August 2017.

**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 11<sup>th</sup> August 2017.**

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

This is to inform that the Board of Directors of the Company (the “Board”), at its Meeting held on 11<sup>th</sup> August 2017 (which commenced at 10.00 a.m. and concluded at 4.45 p.m.), has, inter alia, approved the following:

I. Financial Results:

- a) Updated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2017 after giving effect to the Composite Scheme of Amalgamation and Arrangement (“Scheme”) in the nature of amalgamation of SE Blades Limited, Suzlon Wind International Limited, SE Electricals Limited with the Company and demerger of tower manufacturing division of Suzlon Structures Limited (now known as Suzlon Global Services Limited) with the Company, which was approved by the Honourable National Company Law Tribunal, Ahmedabad Bench (“NCLT”) on 31<sup>st</sup> May 2017 and has since become effective from 1<sup>st</sup> June 2017 from the respective appointed dates, i.e. 1<sup>st</sup> January 2016 for merger and 1<sup>st</sup> April 2016 for demerger, consequent upon filing of the certified copy of the Order issued by the NCLT with the Registrar of Companies, Gujarat.

We hereby declare that the Auditors’ opinion on updated quarterly and year to date financial results of the Company (standalone and consolidated) dated 11<sup>th</sup> August 2017 is unmodified.

Please note that the Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2017 without giving effect to the Scheme were earlier approved by the Board of Directors at its meeting held on 19<sup>th</sup> May 2017 and which were also submitted to the stock exchanges as also published in terms of the requirements of the Listing Regulations, which has since been updated, as stated hereinabove, and approved by the Board.

- b) Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended on 30<sup>th</sup> June 2017.

Enclosed please find the copy of the said results along with the copy of the Auditors’ Reports on updated quarterly financial results and year to date results of the Company (standalone and consolidated) dated 11<sup>th</sup> August 2017 and the copy of the Limited Review Reports (standalone and consolidated) dated 11<sup>th</sup> August 2017 for the quarter ended 30<sup>th</sup> June 2017. Also find enclosed the copy of the press release in this regard.



- II. Issuance of redeemable non-convertible debentures / non-equity linked instruments in one or more tranches to an extent of Rs.900 Crores on private placement basis for replacement of existing debt, subject to the approval of shareholders at the ensuing Twenty Second Annual General Meeting of the Company.

This is to further inform that the Twenty Second Annual General Meeting of the Company will be held on Friday, the 22<sup>nd</sup> day of September 2017 at Ahmedabad.

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, 16<sup>th</sup> September 2017 to Friday, 22<sup>nd</sup> September 2017 (both days inclusive) for the purpose of the Twenty Second Annual General Meeting of the Company.

This is to further inform that a conference call for the analysts and investors on financial results is scheduled to be held on Monday, 14<sup>th</sup> August 2017 at 4.00 p.m. The copy of the presentation in this regard is attached herewith and is also available on the website of the Company ([www.suzlon.com](http://www.suzlon.com)).

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**

*H.AKANUGA*  
**Hemal A. Kanuga,**  
**Company Secretary.**  
**M. No. F4126.**



Encl.: As above.



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. in crores)

Particulars	Quarter ended		Year ended	
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>				
a) Income from operations	2,665.26	4,992.59	1,647.87	12,692.53
b) Other operating income	10.98	6.74	5.51	21.84
Other income	24.88	24.51	16.28	88.82
<b>Total income from operations</b>	<b>2,701.12</b>	<b>5,023.84</b>	<b>1,669.66</b>	<b>12,803.19</b>
<b>2 Expenses</b>				
a) Consumption of raw materials (including project bought outs)	1,579.54	3,176.79	1,249.33	8,291.44
b) Purchase of stock-in-trade	218.34	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(234.58)	118.08	(328.77)	(748.55)
d) Employee benefits expense	200.99	279.14	257.41	1,046.48
e) Finance cost	311.27	345.29	308.48	1,287.59
f) Depreciation and amortisation expense (including impairment losses)	81.97	108.74	81.15	389.03
g) Foreign exchange loss / (gain)	42.43	(311.31)	57.42	(296.87)
h) Other expenses	436.75	703.75	298.31	1,922.48
<b>Total expenses</b>	<b>2,636.71</b>	<b>4,420.48</b>	<b>1,923.33</b>	<b>11,891.60</b>
<b>3 Profit / (loss) before tax (1-2)</b>	<b>64.41</b>	<b>603.36</b>	<b>(253.67)</b>	<b>911.59</b>
<b>4 Tax expenses</b>				
a. Current tax	0.75	5.69	3.96	11.70
b. Deferred tax	-	-	-	-
<b>5 Net profit / (loss) after tax (3-4)</b>	<b>63.66</b>	<b>597.67</b>	<b>(257.63)</b>	<b>899.89</b>
6 Share of profit/ (loss) of associate and jointly controlled entities	(15.82)	(8.92)	(5.77)	(48.25)
<b>7 Net profit / (loss) for the period (5+6)</b>	<b>47.84</b>	<b>588.75</b>	<b>(263.40)</b>	<b>851.64</b>
8 Other comprehensive income/ (loss), net of tax	(7.72)	(108.33)	(71.42)	(239.68)
<b>9 Total comprehensive income / (loss), net of tax (7+8)</b>	<b>40.12</b>	<b>480.42</b>	<b>(334.82)</b>	<b>611.96</b>
<b>10 Profit for the period attributable to:</b>				
Owners of the Company	49.08	594.82	(263.40)	857.71
Non-controlling interest	(1.24)	(6.07)	-	(6.07)
<b>11 Other comprehensive income for the period attributable to:</b>				
Owners of the Company	(7.72)	(123.39)	(71.42)	(254.74)
Non-controlling interest	-	15.06	-	15.06
<b>12 Total comprehensive income for the period attributable to:</b>				
Owners of the Company	41.36	471.43	(334.82)	602.97
Non-controlling interest	(1.24)	8.99	-	8.99
13 Paid up equity share capital (Face value of Rs. 2/- each)	1,038.42	1,004.88	1,004.10	1,004.88
14 Other equity (excluding revaluation reserve)	-	-	-	(7,846.21)
15 Earnings / (loss) per share (EPS)				
- Basic (Rs.)	0.10	1.18	(0.52)	1.71
- Diluted (Rs.)	0.10	1.03	(0.52)	1.60

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. in crores)

Particulars	Quarter ended		Year ended	
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>				
a) Income from operations	2,243.97	3,679.30	1,134.53	9,229.21
b) Other operating income	3.32	5.62	4.71	16.47
Other income	96.79	103.15	96.01	400.97
<b>Total income from operations</b>	<b>2,344.08</b>	<b>3,788.07</b>	<b>1,235.25</b>	<b>9,646.65</b>
<b>2 Expenses</b>				
a) Consumption of raw materials (including project bought outs)	1,181.73	1,859.59	1,014.64	5,873.44
b) Purchase of stock-in-trade	218.34	491.99	0.48	491.99
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	65.26	72.82	(350.89)	(823.57)
d) Employee benefits expense	66.61	104.49	103.02	415.19
e) Finance cost	225.58	257.43	213.83	930.71
f) Depreciation and amortisation expense (including impairment losses)	100.77	106.67	91.76	413.99
g) Foreign exchange loss / (gain)	71.67	(84.98)	43.03	(57.60)
h) Other expenses	368.77	557.54	238.29	1,511.07
<b>Total expenses</b>	<b>2,298.73</b>	<b>3,365.55</b>	<b>1,354.16</b>	<b>8,755.22</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>45.35</b>	<b>422.52</b>	<b>(118.91)</b>	<b>891.43</b>
4 Exceptional items (refer Note 3)	12.97	72.92	376.70	535.78
<b>5 Profit / (loss) before tax (3-4)</b>	<b>32.38</b>	<b>349.60</b>	<b>(495.61)</b>	<b>355.65</b>
<b>6 Tax expenses</b>				
a. Current tax	-	0.02	(0.09)	(0.05)
b. Deferred tax	-	-	-	-
<b>7 Net profit / (loss) after tax (5-6)</b>	<b>32.38</b>	<b>349.58</b>	<b>(495.52)</b>	<b>355.70</b>
8 Other comprehensive income/ (loss), net of tax	(3.98)	(3.06)	(2.87)	(9.94)
<b>9 Total comprehensive income/ (loss), net of tax (7+8)</b>	<b>28.40</b>	<b>346.52</b>	<b>(498.39)</b>	<b>345.76</b>
10 Paid up equity share capital (Face value of Rs. 2/- each)	1,038.42	1,004.88	1,004.10	1,004.88
11 Other equity (excluding revaluation reserve)	-	-	-	17.59
12 Earnings / (loss) per share (EPS)				
- Basic (Rs.)	0.06	0.70	(0.99)	0.71
- Diluted (Rs.)	0.06	0.62	(0.99)	0.71



**Notes:**

- 1 The above results have been reviewed by the Audit Committee at its meeting held on August 10, 2017 and approved by the Board of Directors at its meeting held on August 11, 2017. The statutory auditors of the Company have carried out a review of the above results for the quarter ended June 30, 2017.
- 2 Suzlon Energy Limited and its three Indian subsidiaries and a jointly controlled entity (collectively 'the Group') are obligors under the Onshore SBLC Facility Agreement and have provided security under the Offshore SBLC Facility Agreement in connections with a SBLC issued by State Bank of India of USD 655 Million for securing the credit facility and covered bonds availed by AE Rotor Holding B.V.(AERH), a step-down wholly owned subsidiary of the Company. The Group believes that based on the strength of extended SBLC (due 2023) and the cash-flows generated from these business activities in international market, the outstanding borrowing of AERH as on June 30, 2017 amounting to USD 626 Million (Rs 4,042.49 Crore) can be extended/refinanced. The Company management believes that AERH has reasonable business forecast over the next few years and estimates that AERH will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and hence they believe that the financial guarantee obligation of USD 538 Million is not required to be recognised in financial statements and it has been classified as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- 3 Exceptional item in standalone financial results for the quarter ended June 30, 2017 includes impairment provision on investments in subsidiary.
- 4 The Company has allotted following securities of the Company 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 as under:
  - (a) allotment of 16,750,807 Equity Shares on April 25, 2017 on conversion of 4,300 Bonds worth USD 4,300,000.
  - (b) allotment of 13,634,377 Equity Shares on May 3, 2017 on conversion of 3,500 Bonds worth USD 3,500,000.
  - (c) allotment of 73,158,180 Equity Shares on May 12, 2017 on conversion of 18,780 Bonds worth USD 18,780,000.
  - (d) allotment of 56,173,638 Equity Shares on June 3, 2017 on conversion of 14,420 Bonds worth USD 14,420,000.
  - (e) allotment of 79,70,268 Equity Shares on June 26, 2017 on conversion of 2,046 Bonds worth USD 2,046,000.
  - (f) allotment of 98,712,902 Equity Shares on July 20, 2017 on conversion of 25,340 Bonds worth USD 25,340,000.
- 5 Segment reporting:

Particulars	(Rs. in crores)			
	June 30, 2017 (Unaudited)	Quarter ended March 31, 2017 (Audited)	June 30, 2016 (Unaudited)	Year ended March 31, 2017 (Audited)
<b>Segment Revenue</b>				
a) Wind Turbine Generator	1,867.90	3,988.07	1,195.43	10,255.78
b) Foundry & Forging	125.53	110.62	123.29	490.76
c) Operation & Maintenance Service	458.13	440.76	426.31	1,755.08
d) Others	331.42	565.87	3.15	603.01
<b>Total</b>	<b>2,782.98</b>	<b>5,105.32</b>	<b>1,748.18</b>	<b>13,104.63</b>
Less: Inter segment revenue	117.72	112.73	100.31	412.10
<b>Income from operations</b>	<b>2,665.26</b>	<b>4,992.59</b>	<b>1,647.87</b>	<b>12,692.53</b>
<b>Segment Results</b>				
a) Wind Turbine Generator	209.07	823.39	(16.32)	1,770.03
b) Foundry & Forging	17.74	23.96	21.20	94.53
c) Operation & Maintenance Service	93.11	29.68	38.66	205.08
d) Others	30.88	47.11	(5.01)	40.72
Adjusted for:				
a. Other income	(24.88)	(24.51)	(16.28)	(88.82)
b. Finance cost	311.27	345.29	308.48	1,287.59
<b>Profit / (loss) before tax</b>	<b>64.41</b>	<b>603.36</b>	<b>(253.67)</b>	<b>911.59</b>
<b>Segment assets</b>				
a) Wind Turbine Generator	8,639.20	7,980.72	6,549.58	7,980.72
b) Foundry & Forging	868.54	836.13	741.04	836.13
c) Operation & Maintenance service	1,150.37	1,064.50	1,083.03	1,064.50
d) Others	610.56	698.60	84.49	698.60
e) Unallocable	1,481.96	1,580.15	1,098.91	1,580.15
<b>Total assets</b>	<b>12,750.63</b>	<b>12,160.10</b>	<b>9,557.05</b>	<b>12,160.10</b>
<b>Segment liabilities</b>				
a) Wind Turbine Generator	5,961.31	5,987.00	4,355.29	5,987.00
b) Foundry & Forging	160.12	135.32	133.86	135.32
c) Operation & Maintenance service	744.13	643.90	737.29	643.90
d) Others	436.09	512.74	53.35	512.74
e) Unallocable	11,920.89	11,713.79	12,174.06	11,713.79
<b>Total liabilities</b>	<b>19,222.54</b>	<b>18,992.75</b>	<b>17,453.85</b>	<b>18,992.75</b>

- 6 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended June 30, 2017.

For and on behalf of the Board of Directors

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



Place: Pune  
Date: August 11, 2017

**SUZLON ENERGY LIMITED  
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017  
ALONG WITH LIMITED REVIEW REPORT**



**Review Report to  
The Board of Directors  
Suzlon Energy Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Suzlon Group comprising Suzlon Energy Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures and associate, for the quarter ended June 30, 2017 and year to date from April 1, 2017 to June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial statements and other financial information, in respect of 49 subsidiaries, whose Ind AS financial statements include total assets of Rs 861.71 Crore and net assets of Rs (3.96) Crore as at June 30, 2017, and total revenues of Rs 169.47 Crore for the quarter and the period ended on that date. These unaudited Ind AS financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 15.82 Crore for the quarter and for the period ended June 30, 2017, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 11 jointly controlled entities, whose unaudited financial statements, other unaudited financial information furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, jointly controlled entities and associate is based solely on such unaudited financial statements and unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SNK & CO.  
Chartered Accountants  
ICAI Firm registration number: 109176W

*Sanjay N Kapadia*

per Sanjay Kapadia  
Partner  
Membership No.: 38292



Place: Mumbai  
Date: August 11, 2017

For S. R. BATLIBOI & CO. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

*Shyam Pachisia*

per Shyamsundar Pachisia  
Partner  
Membership No.: 049237



Place: Mumbai  
Date: August 11, 2017

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**SUZLON ENERGY LIMITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017  
ALONG WITH LIMITED REVIEW REPORT**



SNK & CO.  
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Pune 411 001

S. R. BATLIBOI & CO. LLP  
Chartered Accountants  
C-401, Fourth Floor  
Panchshil Tech Park  
Yerwada  
Pune 411 006

**Review Report to  
The Board of Directors  
Suzlon Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Suzlon Energy Limited (the 'Company') for the quarter ended June 30, 2017 and year to date from April 1, 2017 to June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial information of two branches included in the accompanying quarterly standalone financial results of the Company whose financial statements and other financial information reflect total assets of Rs. 50.74 Crore as at June 30, 2017, total revenues of Rs Nil for the quarter and the period ended on that date respectively and profit before tax of Rs. 4.24 Crore for the quarter and the period ended on that date respectively. These financial statements and other financial information of these branches have been furnished to us by the management. Our conclusion on the unaudited standalone quarterly financial results, in so far as it relates to the affairs of such branches is based solely on such unaudited financial statements and unaudited financial information. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

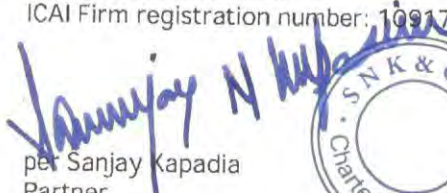


SNK & CO.  
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Chartered Accountants  
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Panchshil Tech Park  
Yerwada  
Pune 411 006

6. We draw attention to Note 2 of accompanying financial results, in relation to accounting of financial guarantee provided by the Company (along with its three Indian subsidiaries and a jointly controlled entity) in respect of borrowing availed by one of its subsidiary based in The Netherlands and disclosure of the same as contingent liability and is more fully described therein. Our opinion is not qualified in respect of this matter.


For SNK & CO.  
Chartered Accountants  
ICAI Firm registration number: 109176W

  
per Sanjay Kapadia  
Partner  
Membership No.: 38292



Place: Mumbai  
Date: August 11, 2017

For S. R. BATLIBOI & CO. LLP  
Chartered Accountants  
ICAI Firm registration number:  
301003E/E300005

  
per Shyamsundar Pachisia  
Partner  
Membership No.: 049237



Place: Mumbai  
Date: August 11, 2017





STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS (UPDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2017 (Audited)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
<b>1 Income from operations</b>					
a) Income from operations	4,992.59	3,315.97	3,219.30	12,692.53	9,429.58
b) Other operating income	6.74	3.66	26.74	21.84	53.90
Other income	24.51	28.78	21.72	88.82	98.38
<b>Total income from operations</b>	<b>5,023.84</b>	<b>3,348.41</b>	<b>3,267.76</b>	<b>12,803.19</b>	<b>9,581.86</b>
<b>2 Expenses</b>					
a) Consumption of raw materials (including project bought outs)	3,176.79	2,104.89	1,991.84	8,291.44	5,184.82
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	118.08	(245.79)	74.30	(748.55)	418.96
d) Employee benefits expense	279.14	253.11	232.32	1,046.48	959.09
e) Finance cost	345.29	339.04	321.29	1,287.59	1,304.02
f) Depreciation and amortisation expense (including impairment losses)	108.74	106.92	116.12	389.03	391.76
g) Foreign exchange loss / (gain)	(311.31)	16.94	81.73	(296.87)	241.82
h) Other expenses	703.75	462.51	502.90	1,922.48	1,576.98
<b>Total expenses</b>	<b>4,420.48</b>	<b>3,037.62</b>	<b>3,320.50</b>	<b>11,891.60</b>	<b>10,077.45</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>603.36</b>	<b>310.79</b>	<b>(52.74)</b>	<b>911.59</b>	<b>(495.59)</b>
4 Exceptional items	-	-	267.42	-	(1,079.56)
<b>5 Profit / (loss) before tax (3-4)</b>	<b>603.36</b>	<b>310.79</b>	<b>(260.16)</b>	<b>911.59</b>	<b>583.97</b>
<b>6 Tax expenses</b>					
a. Current tax	5.69	1.07	16.92	11.70	2.52
b. Deferred tax	-	-	(26.13)	-	(26.13)
<b>7 Net profit / (loss) after tax (5-6)</b>	<b>597.67</b>	<b>309.72</b>	<b>(310.95)</b>	<b>899.89</b>	<b>607.58</b>
8 Share of profit/ (loss) of associate and jointly controlled entities	(8.92)	(27.18)	(10.04)	(48.25)	(24.48)
<b>9 Net profit / (loss) for the period (7+8)</b>	<b>588.75</b>	<b>282.54</b>	<b>(320.99)</b>	<b>851.64</b>	<b>583.10</b>
10 Other comprehensive income/ (loss), net of tax	(108.33)	(48.79)	(130.64)	(239.68)	(121.79)
<b>11 Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>480.42</b>	<b>233.75</b>	<b>(451.63)</b>	<b>611.96</b>	<b>461.31</b>
<b>12 Profit for the period attributable to:</b>					
Owners of the Company	594.82	282.54	(320.99)	857.71	583.10
Non-controlling interest	(6.07)	-	-	(6.07)	-
<b>13 Other comprehensive income for the period attributable to:</b>					
Owners of the Company	(123.39)	(48.79)	(130.64)	(254.74)	(121.79)
Non-controlling interest	15.06	-	-	15.06	-
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the Company	471.43	233.75	(451.63)	602.97	461.31
Non-controlling interest	8.99	-	-	8.99	-
14 Paid up equity share capital (Face value of Rs. 2/- each)	-	-	-	1,004.88	1,004.10
15 Other equity (excluding revaluation reserve)	-	-	-	(7,846.21)	(8,537.27)
16 Earnings / (loss) per share (EPS)					
- Basic (Rs.)	1.18	0.56	(0.64)	1.71	1.22
- Diluted (Rs.)	1.03	0.51	(0.64)	1.60	1.13

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS (UPDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2017 (Audited)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
<b>1 Income from operations</b>					
a) Income from operations	3,679.30	2,475.53	2,352.43	9,229.21	5,913.03
b) Other operating income	5.62	2.37	22.37	16.47	29.29
Other income	103.15	103.46	145.36	400.97	535.27
<b>Total income from operations</b>	<b>3,788.07</b>	<b>2,581.36</b>	<b>2,520.16</b>	<b>9,646.65</b>	<b>6,477.59</b>
<b>2 Expenses</b>					
a) Consumption of raw materials (including project bought outs)	1,859.59	1,678.92	1,298.67	5,873.44	3,626.54
b) Purchase of stock-in-trade	491.99	-	7.55	491.99	30.66
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	72.82	(282.10)	154.53	(823.57)	36.89
d) Employee benefits expense	104.49	102.18	78.25	415.19	246.01
e) Finance cost	257.43	252.18	223.74	930.71	776.01
f) Depreciation and amortisation expense (including impairment losses)	106.67	113.81	324.71	413.99	420.50
g) Foreign exchange loss / (gain)	(84.98)	(17.54)	34.12	(57.60)	135.27
h) Other expenses	557.54	372.13	403.99	1,511.07	1,027.97
<b>Total expenses</b>	<b>3,365.55</b>	<b>2,219.58</b>	<b>2,525.56</b>	<b>8,755.22</b>	<b>6,299.85</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>422.52</b>	<b>361.78</b>	<b>(5.40)</b>	<b>891.43</b>	<b>177.74</b>
4 Exceptional items (refer Note 6)	72.92	69.98	(255.96)	535.78	(187.25)
<b>5 Profit / (loss) before tax (3-4)</b>	<b>349.60</b>	<b>291.80</b>	<b>250.56</b>	<b>355.65</b>	<b>364.99</b>
<b>6 Tax expenses</b>					
a. Current tax	0.02	-	0.07	(0.05)	0.07
b. Deferred tax	-	-	(12.61)	-	(12.61)
<b>7 Net profit / (loss) after tax (5-6)</b>	<b>349.58</b>	<b>291.80</b>	<b>263.10</b>	<b>355.70</b>	<b>377.53</b>
8 Other comprehensive income/ (loss), net of tax	(3.06)	(1.75)	(1.73)	(9.94)	(1.07)
<b>9 Total comprehensive income/ (loss), net of tax (7+8)</b>	<b>346.52</b>	<b>290.05</b>	<b>261.37</b>	<b>345.76</b>	<b>376.46</b>
10 Paid up equity share capital (Face value of Rs. 2/- each)	-	-	-	1,004.88	1,004.10
11 Other equity (excluding revaluation reserve)	-	-	-	17.59	(399.58)
12 Earnings / (loss) per share (EPS)					
- Basic (Rs.)	0.70	0.58	0.52	0.71	0.79
- Diluted (Rs.)	0.62	0.53	0.45	0.71	0.77





**Notes:**

- The above results have been reviewed by the Audit Committee at its meeting held on August 10, 2017 and approved by the Board of Directors at its meeting held on August 11, 2017. The statutory auditors of the Company have carried out an audit of the above results for the quarter and year ended March 31, 2017. The Auditors' opinion on quarterly and year to date financial results of the Company (standalone and consolidated) dated August 11, 2017 is unmodified. The financial results for the year ended March 31, 2017 were earlier approved by the Board of Directors at its meeting held on May 19, 2017. The results have been updated by the Group so as to give effect to the composite schemes of amalgamation and arrangement for merger under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, of Suzlon Wind International Limited, SE Blades Limited and SE Electricals Limited (wholly owned subsidiaries) and for demerger of tower business of Suzlon Structures Limited (a wholly owned subsidiary, now known as Suzlon Global Services Limited), into the Company, consequent to obtaining approvals from Honourable National Company Law Tribunal Ahmedabad Bench vide its order dated May 31, 2017, filed by the Company with the Registrar of Companies, Gujarat on June 1, 2017, with effect from appointed dates, January 1, 2016 for merger and April 1, 2016 for the demerger. As a result, the aforesaid financial results have been prepared to give effect to the said composite schemes of amalgamation and arrangement. The auditors have issued a fresh report on the updated financial results in supersession of the original report and have included an Emphasis of Matter paragraph to this effect for information purpose in their report on standalone and consolidated financial results.
- The Company adopted Indian Accounting Standards ("IND AS") from April 01, 2016 with the transition date of April 01, 2015 and accordingly these financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. The reconciliation of net profit/(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:

**Audited standalone and consolidated results**

Particulars	(Rs. in crores)			
	Standalone		Consolidated	
	Quarter ended	Year ended	Quarter ended	Year ended
	March 31, 2016 (Audited)	March 31, 2016 (Audited)	March 31, 2016 (Audited)	March 31, 2016 (Audited)
<b>Net profit/ (loss) under IGAAP</b>	<b>335.71</b>	<b>464.90</b>	<b>(257.67)</b>	<b>495.47</b>
Effect of discounting long term liabilities	(19.32)	(17.31)	(20.40)	(21.97)
Foreign exchange gain/ (loss) on translation	-	-	(51.59)	129.61
Effect of measuring ESOP at fair value	(2.41)	(14.39)	(3.07)	(17.16)
Others	(50.88)	(55.67)	11.74	(2.85)
<b>Net profit/ (loss) under Ind AS</b>	<b>263.10</b>	<b>377.53</b>	<b>(320.99)</b>	<b>583.10</b>
Other comprehensive income, net of tax	(1.73)	(1.07)	(130.64)	(121.79)
<b>Total comprehensive income as per Ind AS</b>	<b>261.37</b>	<b>376.46</b>	<b>(451.63)</b>	<b>461.31</b>

**Equity reconciliation as at March 31, 2016**

Particulars	(Rs. in crores)	
	Standalone	Consolidated
<b>Other equity under IGAAP</b>	<b>(18.30)</b>	<b>(8,118.07)</b>
Recompense in lieu of sacrifice	(339.40)	(366.26)
Effect of measuring ESOP at fair value	(14.39)	(17.16)
Others	(27.49)	(35.78)
<b>Other equity as per IND AS</b>	<b>(399.58)</b>	<b>(8,537.27)</b>

- Suzlon Energy Limited and its identified domestic subsidiaries and a jointly controlled entity (collectively 'the Group') and the CDR lenders executed a Master Restructuring Agreement ('MRA') during the financial year ending March 31, 2013. The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, gives a right to the CDR lenders to get a recompense of their waivers and sacrifice 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 Group has recognised recompense liability payable to CDR lender based on reasonable estimate and accordingly, the Emphasis of Matter paragraph included by the auditors in the previous several quarters in the consolidated and standalone financial results has been removed.
- Suzlon Energy Limited and its three Indian subsidiaries and a jointly controlled entity (collectively 'the Group') are obligors under the Onshore SBLC Facility Agreement and have provided security under the Offshore SBLC Facility Agreement in connections with a SBLC issued by State Bank of India of USD 655 Million for securing the credit facility and covered bonds availed by AE Rotor Holding B.V.(AERH), a step-down wholly owned subsidiary of the Company. The Group has classified the Onshore facility availed as a financial guarantee contract. AERH has a borrowing of USD 626 million as at March 31, 2017, which is due for repayment in March 2018, as per original schedule. The Group has obtained No Objection Certificate from the SBLC lenders as well as approval from Reserve Bank of India for extension of SBLC from April 2018 to April 2023. The Group believes that based on the strength of extended SBLC, the outstanding borrowing of AERH can be extended/refinanced by the existing lenders or by new lenders. AERH and its subsidiaries are engaged in dealing of WTGs in international markets and the cash-flows generated from these business activities will be used for serving the finance cost as well as towards part repayment of outstanding debt of AERH. The ability of AERH to repay the outstanding debt is primarily dependent on generation of cash-flows from business operations in overseas market. The Company management believes that AERH has reasonable business forecast over the next few years and estimates that AERH will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and hence they believe that the financial guarantee obligation of USD 538 Million is not required to be recognised in financial statements and it has been disclosed as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- The Company has recognised goodwill on amalgamation aggregating to Rs 1,059.80 Crore and amortised the same in accordance with the composite scheme of amalgamation and arrangement approved by the National Company Law Tribunal which is in compliance and accordance with the accounting standards applicable to the Company as of the appointed date of the Scheme. This accounting treatment is different from that prescribed under Ind AS 103 which are applicable to the Company. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- Exceptional item in standalone financial results for the quarter and the year ended March 31, 2017 includes impairment provision on loans given to subsidiary.
- The Company has allotted following securities of the Company 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 as under:
  - allotment of 16,750,807 Equity Shares on April 25, 2017 on conversion of 4,300 Bonds worth USD 4,300,000.
  - allotment of 13,634,377 Equity Shares on May 3, 2017 on conversion of 3,500 Bonds worth USD 3,500,000.
  - allotment of 73,158,180 Equity Shares on May 12, 2017 on conversion of 18,780 Bonds worth USD 18,780,000.
  - allotment of 56,173,638 Equity Shares on June 3, 2017 on conversion of 14,420 Bonds worth USD 14,420,000.
  - allotment of 79,70,268 Equity Shares on June 26, 2017 on conversion of 2,046 Bonds worth USD 2,046,000.
  - allotment of 98,712,902 Equity Shares on July 20, 2017 on conversion of 25,340 Bonds worth USD 25,340,000.



8 Segment reporting:

Particulars	(Rs. in crores)				
	Quarter ended			Year ended	
	March 31, 2017 (Audited)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
<b>Segment Revenue</b>					
a) Wind Turbine Generator	3,988.07	2,846.64	2,766.81	10,255.78	7,654.02
b) Foundry & Forging	110.62	133.60	118.23	490.76	388.56
c) Operation & Maintenance Service	440.76	430.81	410.24	1,755.08	1,664.57
d) Others	565.87	1.42	26.52	603.01	34.50
<b>Total</b>	<b>5,105.32</b>	<b>3,412.47</b>	<b>3,321.80</b>	<b>13,104.63</b>	<b>9,741.65</b>
Less: Inter segment revenue	112.73	96.50	102.50	412.10	312.07
<b>Income from operations</b>	<b>4,992.59</b>	<b>3,315.97</b>	<b>3,219.30</b>	<b>12,692.53</b>	<b>9,429.58</b>
<b>Segment Results</b>					
a) Wind Turbine Generator	823.39	514.39	228.81	1,770.03	529.31
b) Foundry & Forging	23.96	18.79	20.62	94.53	29.94
c) Operation & Maintenance Service	29.68	95.71	(0.86)	205.08	156.66
d) Others	47.11	(7.84)	(1.74)	40.72	(5.86)
Adjusted for:					
a. Other Income	(24.51)	(28.78)	(21.72)	(88.82)	(98.38)
b. Finance cost	345.29	339.04	321.29	1,287.59	1,304.02
c. Exceptional items	-	-	267.42	-	(1,079.56)
<b>Profit / (loss) before tax</b>	<b>603.36</b>	<b>310.79</b>	<b>(320.16)</b>	<b>911.59</b>	<b>583.97</b>
<b>Segment assets</b>					
a) Wind Turbine Generator	7,980.72	8,631.31	6,406.45	7,980.72	6,406.45
b) Foundry & Forging	836.13	843.44	781.12	836.13	781.12
c) Operation & Maintenance service	1,064.50	1,162.65	980.85	1,064.50	980.85
d) Others	698.60	183.58	110.71	698.60	110.71
e) Unallocable	1,580.15	1,541.69	1,444.09	1,580.15	1,444.09
<b>Total assets</b>	<b>12,160.10</b>	<b>12,362.67</b>	<b>9,723.22</b>	<b>12,160.10</b>	<b>9,723.22</b>
<b>Segment liabilities</b>					
a) Wind Turbine Generator	5,987.00	5,686.22	4,596.51	5,987.00	4,596.51
b) Foundry & Forging	135.32	133.35	112.70	135.32	112.70
c) Operation & Maintenance service	643.90	690.63	703.39	643.90	703.39
d) Others	512.74	211.30	29.85	512.74	29.85
e) Unallocable	11,713.79	13,059.32	11,813.94	11,713.79	11,813.94
<b>Total liabilities</b>	<b>18,992.75</b>	<b>19,780.82</b>	<b>17,256.39</b>	<b>18,992.75</b>	<b>17,256.39</b>





9 Statement of assets and liabilities :

Particulars	(Rs. in crores)			
	Standalone		Consolidated	
	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
<b>A. Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	926.15	680.43	1,420.18	1,234.53
(b) Capital work-in-progress	72.73	176.99	118.56	197.16
(c) Investment property	34.14	33.37	34.14	33.37
(d) Goodwill	643.36	814.92	7.62	7.58
(e) Other intangible assets	185.88	250.86	203.35	330.97
(f) Intangible assets under development	55.53	1.55	87.43	35.35
(g) Financial assets				
(i) Investments	3,166.77	2,412.37	188.55	92.94
(ii) Trade receivables	34.64	78.11	45.77	78.12
(iii) Loans	1,129.24	645.94	5.96	2.47
(iv) Other financial assets	620.46	675.99	711.84	774.61
(h) Other non-current assets	31.71	33.72	166.16	104.75
<b>Total non-current assets</b>	<b>6,900.61</b>	<b>5,804.25</b>	<b>2,989.56</b>	<b>2,891.85</b>
<b>Current assets</b>				
(a) Inventories	2,275.87	1,331.59	3,468.84	2,524.65
(b) Financial assets				
(i) Investments	481.10	306.80	481.10	267.04
(ii) Trade receivables	2,306.88	1,880.67	3,627.53	2,515.12
(iii) Cash and cash equivalents	153.38	94.21	336.12	626.58
(iv) Loans	1,786.63	1,348.65	49.40	95.98
(v) Other financial assets	103.23	1,305.53	148.60	111.96
(c) Current tax asset, net	15.39	13.22	45.19	31.75
(d) Other current assets	202.94	207.24	1,013.76	658.29
<b>Total current assets</b>	<b>7,325.42</b>	<b>6,487.91</b>	<b>9,170.54</b>	<b>6,831.37</b>
<b>Total assets</b>	<b>14,226.03</b>	<b>12,292.16</b>	<b>12,160.10</b>	<b>9,723.22</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	17.59	(399.58)	(7,846.21)	(8,537.27)
(c) Non controlling interest	-	-	8.68	-
<b>Total equity</b>	<b>1,022.47</b>	<b>604.52</b>	<b>(6,832.65)</b>	<b>(7,533.17)</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	4,038.54	4,287.30	4,840.98	9,224.62
(ii) Other financial liabilities	201.59	106.30	225.46	129.15
(b) Provisions	58.27	121.13	127.20	219.18
(c) Other non-current liabilities	40.02	22.41	40.02	22.41
<b>Total non-current liabilities</b>	<b>4,338.42</b>	<b>4,537.14</b>	<b>5,233.66</b>	<b>9,595.36</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	1,975.70	1,697.19	2,076.38	1,894.89
(ii) Trade payables	4,654.64	3,321.18	4,812.25	2,969.88
(iii) Other financial liabilities	678.76	687.76	4,926.54	740.70
(b) Other current liabilities				
(i) Due to customers	16.64	39.61	16.64	46.14
(ii) Other current liabilities	852.48	1,007.27	1,105.49	1,451.17
(c) Provisions	686.92	397.49	821.79	558.25
<b>Total current liabilities</b>	<b>8,865.14</b>	<b>7,150.50</b>	<b>13,759.09</b>	<b>7,661.03</b>
<b>Total equity and liabilities</b>	<b>14,226.03</b>	<b>12,292.16</b>	<b>12,160.10</b>	<b>9,723.22</b>

10 The amounts for the quarter ended March 31, 2017 and March 31, 2016 have been derived as a balancing number between the amounts as per the annual audited accounts and the year to date results upto December 31, 2016 and December 31, 2015 which have been subject to limited review.

11 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter and year ended March 31, 2017.

For and on behalf of the Board of Directors

*Tulsi R. Tanti*

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



Place: Pune  
Date: August 11, 2017



SUZLON ENERGY LIMITED  
REVISED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED  
MARCH 31, 2017  
(AFTER INCORPORATING EFFECT OF MERGER OF SWIL, SEBL, SEEL & DEMERGER OF  
TOWER BUSINESS OF SSL) TOGETHER WITH AUDITORS' REPORT

S.R.BATLIBOI & CO LLP  
CHARTERED ACCOUNTANTS

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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Suzlon Energy Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of Suzlon Energy Limited ('the Company') comprising its subsidiaries (the Company and its subsidiaries together referred to as "the Group") its associate and jointly controlled entities, for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This report is issued in supersession of our earlier report dated May 19, 2017, to the extent of matters stated in paragraph 4 below.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





SNK & CO.  
Chartered Accountants  
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Yerwada  
Pune 411 006

3. 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 reports of other auditors on separate financial statements and the other financial information of subsidiaries / associate / joint controlled entities, these quarterly consolidated financial results as well as the year to date results:
- includes the results of the entities specified in annexure 1 to this report
  - are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. We draw attention to Note 2 of the accompanying consolidated financial results. The consolidated financial results of the Group for the year ended March 31, 2017 were earlier approved by the Board of Directors at its meeting held on May 19, 2017. Those consolidated financial results have been revised by the Group so as to give effect to the composite schemes of amalgamation and arrangement for merger under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, of Suzlon Wind International Limited, SE Blades Limited and SE Electricals Limited (wholly owned subsidiaries) and for demerger of tower business of Suzlon Structures Limited (a wholly owned subsidiary, now known as Suzlon Global Services Limited), into the Company, consequent to obtaining approvals from Honourable National Company Law Tribunal, Ahmedabad Bench vide its order dated May 31, 2017, filed by the Company with the Registrar of Companies, Gujarat on June 1, 2017, with effect from appointed dates, January 1, 2016 for merger and April 1, 2016 for the demerger. As a result, the aforesaid consolidated financial results have been revised by the Group to give effect to the said composite schemes of amalgamation and arrangement. Accordingly, we are issuing revised report, on the revised consolidated financial results of the Group for the financial year ended March 31, 2017 in supersession of the original report dated May 19, 2017, which hereby stands withdrawn. Our opinion is not modified in respect of this matter.
5. We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose Ind AS financial statements include total assets of Rs. 387.59 Crore and net assets of Rs. (4,090.17) Crore as at March 31, 2017, and total revenues of Rs. 62.98 Crore and Rs. 236.05 Crore for the quarter and the year ended on that date and net cash outflows/ (inflows) of Rs. (42.22) Crore and Rs. 355.36 Crore for the quarter and for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.



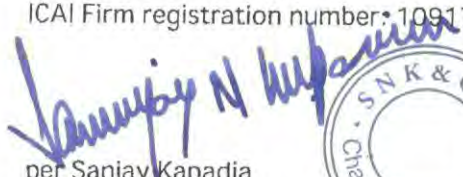


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6. We did not audit the financial statements and other financial information, in respect of twenty two subsidiaries, whose financial statements include total assets of Rs. 200.49 Crore and net assets of Rs. 167.29 Crore as at March 31, 2017, and total revenues of Rs. 21.81 Crore and Rs. 87.83 Crore for the quarter and the year ended on that date and net cash outflows/ (inflows) of Rs. (4.56) Crore and Rs. 29.11 Crore for the quarter and for the year ended on that date. These unaudited financial statement and other financial information have been furnished to us by the Management. The consolidated Ind AS financial statements also include the Group's share of net profit/(loss) of Rs. (0.12) Crore and Rs. 25.23 Crore for the quarter and for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of one associate, whose unaudited financial statements and other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associate is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

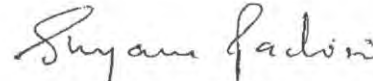
For SNK & CO.  
Chartered Accountants  
ICAI Firm registration number: 109176W

  
per Sanjay Kapadia  
Partner  
Membership No.: 38292



Place: Mumbai  
Date: August 11, 2017

For S. R. BATLIBOI & CO. LLP  
Chartered Accountants  
ICAI Firm registration number:  
301003E/E300005

  
per Shyamsundar Pachisia  
Partner  
Membership No.: 049237



Place: Mumbai  
Date: August 11, 2017

1/3

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Annexure 1 - List of entities included in the consolidated financial statements

	Subsidiaries
1	Aalok Solarfarms Limited
2	Abha Solarfarms Limited
3	AE Rotor Holding B.V.
4	Age Parque Eolico El Almendro S.L.
5	Anshuman Renewables Limited
6	Avind Desenvolvimento De Projetos De Energia Ltda
7	Gale Green Urja Ltd.
8	Gale Solarfarms Limited
9	Heramba Renewables Limited
10	Kanak Renewables Ltd
11	Manas Renewables Limited
12	Rajat Renewables Limited
13	Saroja Renewables Ltd
14	SE Blades Technology B.V
15	SE Drive Technik GmbH
16	SE Forge Ltd.
17	Shanay Renewables Ltd
18	Sharanya Renewables Limited
19	Shreyas Solarfarms Limited
20	Sirocco Renewables Limited
21	Sure Power LLC
22	Suryoday Renewables Limited
23	Suyash Renewables Ltd
24	Suzlon Energia Eólica do Brasil Ltda.
25	Suzlon Energy A/S
26	Suzlon Energy Australia Pty. Ltd.
27	Suzlon Energy B.V.
28	Suzlon Energy Italy Srl
29	Suzlon Energy Korea Co. Ltd.
30	Suzlon Energy Limited Mauritius
31	Suzlon Global Services Ltd. (Earlier known as Suzlon Structures Limited)
32	Suzlon Gujarat Wind Park Ltd.
33	Suzlon Power Infrastructure Ltd.
34	Suzlon Project VIII LLC
35	Suzlon Rotor Corporation
36	Suzlon Wind Energy (Lanka) Pvt Limited
37	Suzlon Wind Energy BH
38	Suzlon Wind Energy Bulgaria EOOD
39	Suzlon Wind Energy Corporation
40	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd
41	Suzlon Wind Energy Espana
42	Suzlon Wind Energy Ltd.
43	Suzlon Wind Energy Nicaragua, Sociedad Anónima
44	Suzlon Wind Energy Portugal-Energia Eólica, Unipessoal, LDA
45	Suzlon Wind Energy Romania SRL
46	Suzlon Wind Energy South-Africa (PTY) Limited
47	Suzlon Wind Energy Uruguay SA





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<b>Subsidiaries</b>	
48	Suzlon Wind Enerji Sanayi VE Ticaret Limited Sirketi
49	Tarilo Holding BV
50	Tornado Solarfarms Limited
51	Vakratunda Renewables Limited
52	Valum Holding B.V.
53	Varadvinayak Renewables Limited
54	Vignaharta Renewable Energy Limited
55	Wharton Wind, LLC
<b>Associate</b>	
1	Suzlon Energy (Tianjin) Limited
<b>Jointly controlled entities</b>	
1	Amun Solarfarms Limited
2	Avighna Solarfarms Limited
3	Prathamesh Solarfarms Limited
4	Rudra Solarfarms Limited
5	SE Solar Limited
6	Suzlon Generators Ltd.
7	Vayudoot Solarfarms Limited





SUZLON ENERGY LIMITED  
REVISED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED  
MARCH 31, 2017  
(AFTER INCORPORATING EFFECT OF MERGER OF SWIL, SEBL, SEEL & DEMERGER TOWER  
BUSINESS OF SSL)  
TOGETHER WITH AUDITORS' REPORT

S.R.BATLIBOI & CO LLP  
CHARTERED ACCOUNTANTS

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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To  
Board of Directors of  
Suzlon Energy Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Suzlon Energy Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017, in which are incorporated the financial statements of erstwhile Suzlon Wind International Limited ('SWIL'), SE Blades Limited ('SEBL'), SE Electricals Limited ('SEEL') [SWIL, SEBL and SEEL together referred to as merged entities] and tower business of Suzlon Structures Limited ('tower business'), for the year ended on that date, consequent to obtaining necessary regulatory approvals for their merger into the Company, with effect from January 1, 2016 in case of merged entities and April 1, 2016 in case of tower business, [herein after referred to as "audited annual standalone Ind-AS financial statements"] and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind-AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This report is issued in supersession of our earlier report dated May 19, 2017, to the extent of matters stated in paragraph 5 below.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





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3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. We draw attention to Note 4 of accompanying financial results, in relation to accounting of financial guarantee provided by the Company (along with its three Indian subsidiaries and a jointly controlled entity) in respect of borrowing availed by one of its subsidiary based in The Netherlands and disclosure of the same as contingent liability and is more fully described therein. Our opinion is not qualified in respect of this matter.
5. We draw attention to Note 1 of the accompanying standalone financial results. The standalone financial results of the Company for the year ended March 31, 2017 were earlier approved by the Board of Directors at its meeting held on May 19, 2017. Those standalone financial results have been revised by the Company so as to give effect to the composite schemes of amalgamation and arrangement for merger under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, of SWIL, SEBL and SEEL (wholly owned subsidiaries) and for demerger of tower business of Suzlon Structures Limited (a wholly owned subsidiary, now known as Suzlon Global Services Limited), into the Company, consequent to obtaining approvals from Honourable National Company Law Tribunal, Ahmedabad Bench vide its order dated May 31, 2017, filed by the Company with the Registrar of Companies, Gujarat on June 1, 2017; with effect from appointed dates, January 1, 2016 for the merger and April 1, 2016 for the demerger. As a result, the aforesaid standalone financial results have been revised by the Company to give effect to the said composite schemes of amalgamation and arrangement. Accordingly, we are issuing this revised report, on the revised standalone financial results of the Company for the financial year ended March 31, 2017 in supersession of the original report dated May 19, 2017, which hereby stands withdrawn. Our opinion is not modified in respect of these matters.
6. We draw attention to Note 5 of the accompanying standalone financial results, whereby the Company has recognised goodwill on amalgamation aggregating to Rs. 1,059.80 Crore and amortised the same in accordance with the composite scheme of amalgamation and arrangement approved by the National Company Law Tribunal. This accounting treatment is different from that prescribed under Indian Accounting Standard (IND AS) 103 in case of common control business combinations as more fully described in the aforesaid note. Our opinion is not qualified in respect of this matter.
7. The accompanying financial results include total assets of Rs. 32.87 Crore as at March 31, 2017, total revenues of Rs. Nil for the year and loss before tax of Rs 5.90 Crore for the ended on that date. In respect of a branch, which has been audited by other auditor, who's financial results, other financial information and auditor's report has been furnished to us by the management. Our opinion on the financial results, in so far as it relates to the amounts and disclosures included in respect of this branch, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in so far as it relates to the aforesaid branch, is based solely on the report of such other auditor.






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8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

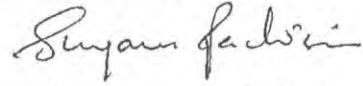
For SNK & CO.  
Chartered Accountants  
ICAI Firm registration number: 109176W

  
per Sanjay Kapadia  
Partner  
Membership No.: 38292



Place: Mumbai  
Date: August 11, 2017

For S. R. BATLIBOI & CO. LLP  
Chartered Accountants  
ICAI Firm registration number:  
301003E/E300005

  
per Shyamsundar Pachisia  
Partner  
Membership No.: 049237



Place: Mumbai  
Date: August 11, 2017



For Immediate Release

11<sup>th</sup> August 2017

## Suzlon continues to deliver profitable growth

- Q1 FY18 volumes of 412 MW, grew by 102% Y-o-Y
- Revenue of Rs 2,665 crores in Q1, up 62% on Y-o-Y basis
- EBITDA at Rs. 475 crores; registering a growth of 168 % Y-o-Y
- Net profit of Rs 90 crores; from loss of Rs 206 crores in Q1 FY17
- Order book at Rs 7,757 crores
- New generation wind turbine, S111-140m (tallest wind turbine in India) commissioned

**Pune, India:** Suzlon Group, India's largest renewable energy solutions provider, announced its audited quarterly (Q1 FY18) results.

**J P Chalasani, Group CEO,** said, *"We continue to achieve profitable growth as evidenced by the 4<sup>th</sup> consecutive quarter of delivering net profit. We are confident this momentum will continue. The transition from FiT to competitive bidding has created temporary volatility in terms of volume and margins. In the long-term, all stakeholders will benefit from higher volumes. We have commissioned our next generation turbine, the S111-140 meters which will establish new performance benchmarks. Our presence across the value chain, end-to-end solutions and best-in-class services gives us a competitive edge. The future of wind energy is brighter than yesterday. Wind as a source of energy will remain cost competitive, affordable and reliable."*

**Kirti Vagadia, Group CFO,** said, *"We remain focused on a profitability and sustainable volume growth. Delivering 412 MW in Q1, which is seasonally a low volume quarter, is a testament of the same. Our continued focus on cost optimization has helped us to secure a healthy bottom line and gives us operating leverage. We continue to maintain disciplined working capital level. In order to cope with the temporary uncertainties in the domestic market we have further strengthened our risk management in order to maintain our margins."*

### **Suzlon Group Q1 FY18 financial performance at a glance (consolidated):**

#### **Revenue**

- Q1 FY18 Rs 2,665 crores against Rs 1,648 crores in Q1 FY17; 62% growth Y-o-Y
- New products constitute 76% of volume (S111-120m and S111-90m )

#### **Operating Performance (EBITDA\*)**

- EBITDA of Rs. 475 crores, EBITDA margin of 18%

#### **Debt (excluding FCCB)**

- Gross term debt at Rs 7,345 crores
- Working capital debt at Rs 2,545 crores
- Minor increase in net debt levels due to higher utilization of Working Capital limits

#### **Order Book and Order Intake**

- Order book as on 30<sup>th</sup> June 2017 stands at 1,169 MW
- Consolidated customer advance stands at Rs. 945 crores which reflects the good quality of order backlog

## Key highlights:

### 1. New product

- The S111-140m wind turbine generator was commissioned at Jamanwada, in Kutch, Gujarat. It is the tallest wind turbine generator (WTG) in India with a tubular-lattice combination structure, which will further reduce the Levelised Cost of Energy (LCOE)
- This product is expected to deliver better performance than the previous variant S111-120 meters which delivered 42% PLF at the same site

### 2. Debt optimisation

- FCCBs worth US\$ 68 million have been converted till date in FY18
- Obtained approvals for replacing high cost debt with low cost Non-convertible Debentures (NCD) option

### 3. Milestone & Awards

- Top 50 Indian Innovator award by Clarivate Analytics India Innovation Award 2016. Clarivate Analytics, formerly IP & Science division of Thomson Reuters, recognizes the most innovative companies of India according to patent-related metrics.

## Note to the editor:

*\*EBITDA and Net profit adjusted for forex impact*

## About Suzlon Group:

The Suzlon Group is one of the leading renewable energy solutions providers in the world with an international presence across 18 countries in Asia, Australia, Europe, Africa and North and South America. With over two decades of operational track record, the Group has a cumulative installation of approximately 17 GW of wind energy capacity, over 8,600 employees with diverse nationalities and world-class manufacturing facilities. Suzlon is the only Indian wind energy company with a large in-house Research and Development (R&D) set-up in Germany, the Netherlands, Denmark and India. Over 11 GW of the Group's installation is in India, which makes up for ~35% of the country's wind installations, making Suzlon the largest player in this sector. The company has recently forayed into the solar space. The Group, headquartered at Suzlon One Earth in Pune, India, is comprised of Suzlon Energy Limited and its subsidiaries.

Suzlon corporate website: [www.suzlon.com](http://www.suzlon.com)

Press Contact Suzlon Group	Investor Relations Contact
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# Suzlon Energy Limited

Q1 FY18

11 August 2017

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# Agenda

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**FY18 Q1 Highlights**

Debt Overview

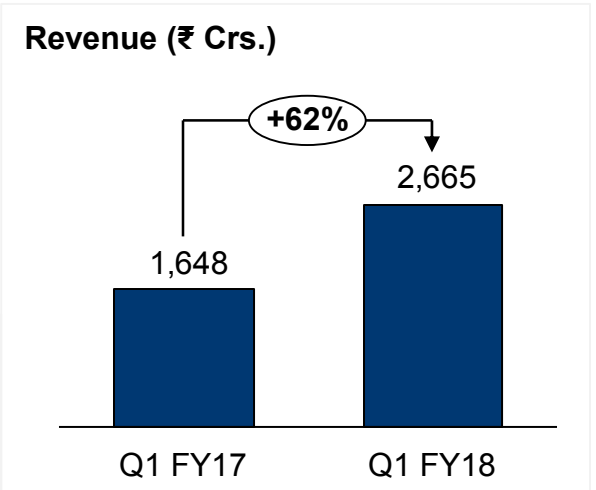
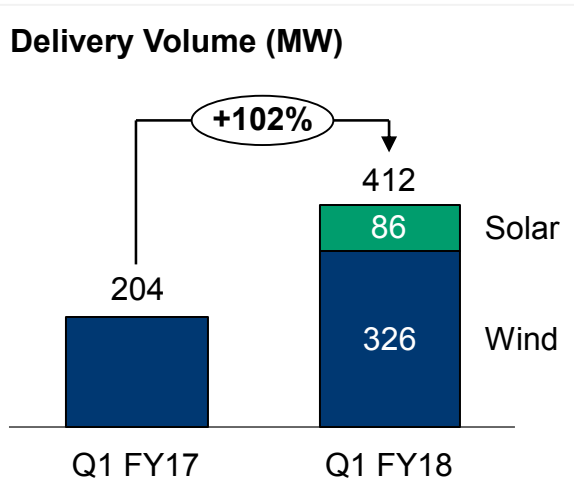
Technology Update

Industry Opportunity

Detailed Financials



# Robust Financial Performance

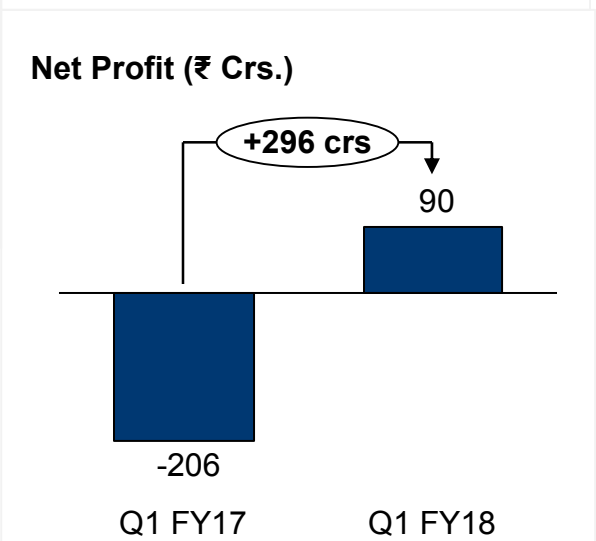
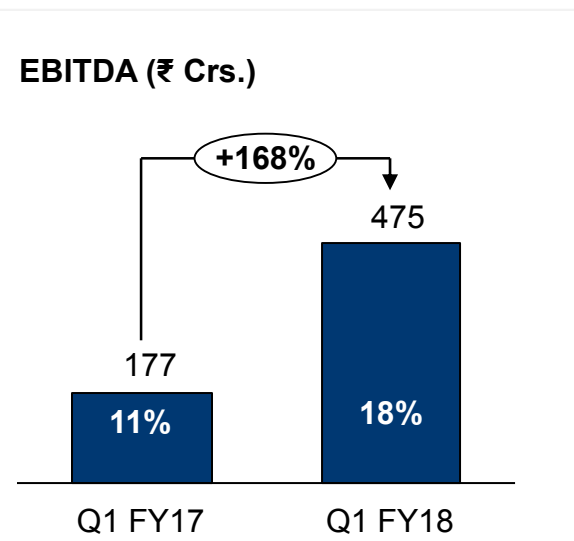


## Q1 YoY Growth

**+102%** Volumes  
(Wind + Solar)

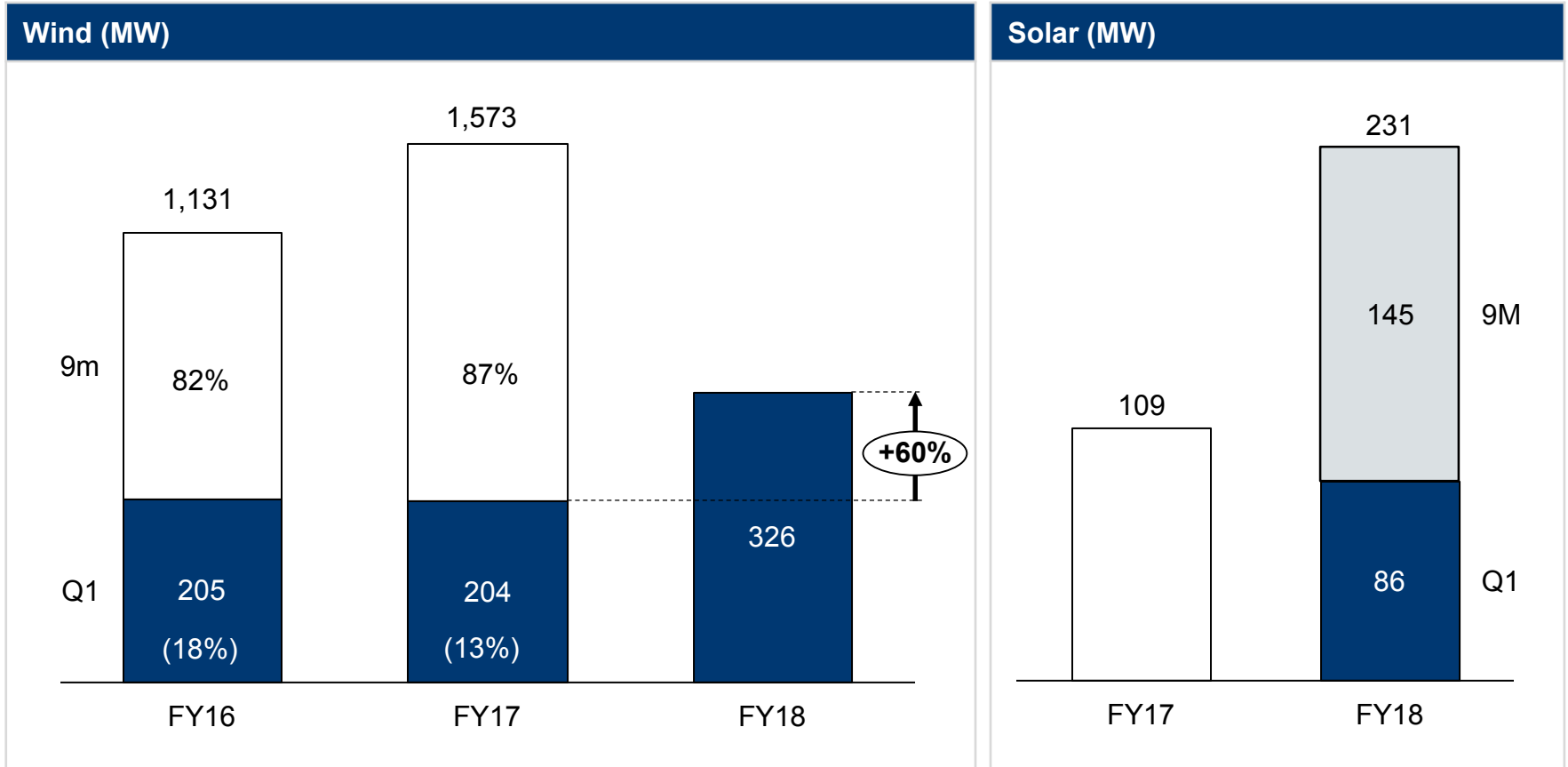
**+62%** Revenue

**+168%** EBITDA



**Continued growth and profitability**

# Strong Q1 Volumes

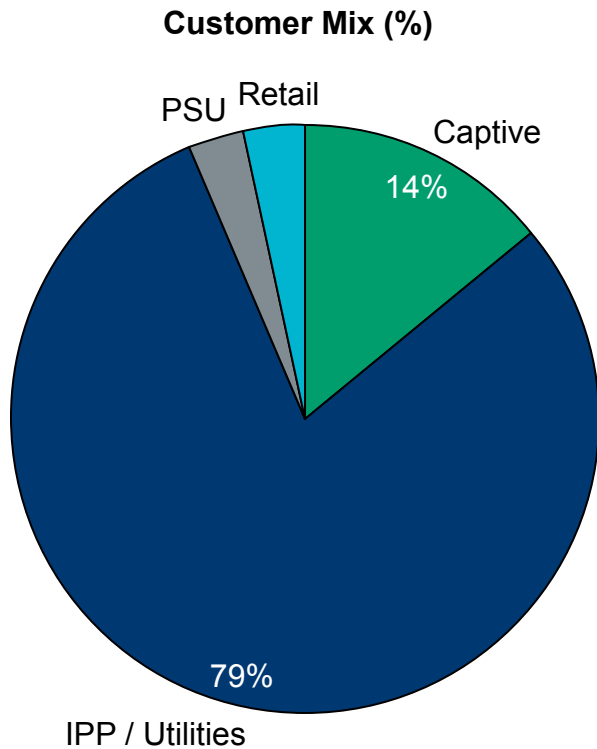


Additional up to 175 MW solar execution opportunity in FY18, subject to PPA signing

Strong performance in a seasonally low volume quarter

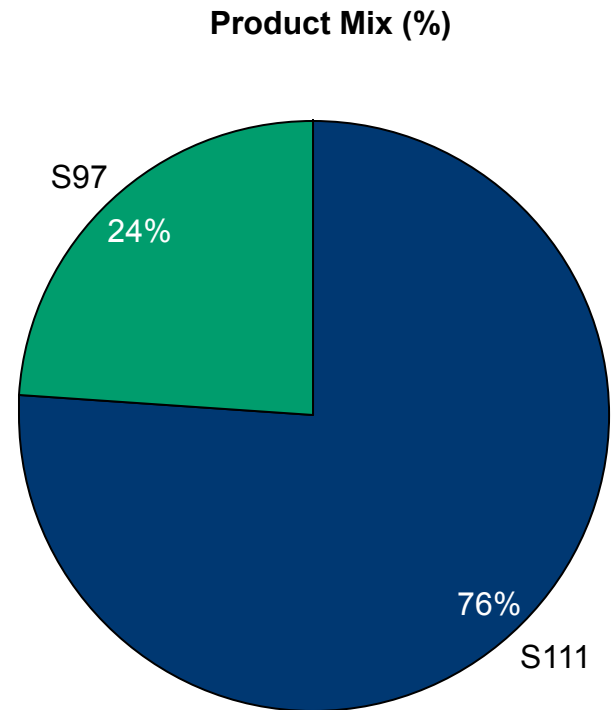
# Wind Volume Mix

## MW Delivered



**14% from Captive (Not dependent on PPA)**

(Hedge against PPA uncertainty)



**Newer products are gaining traction**

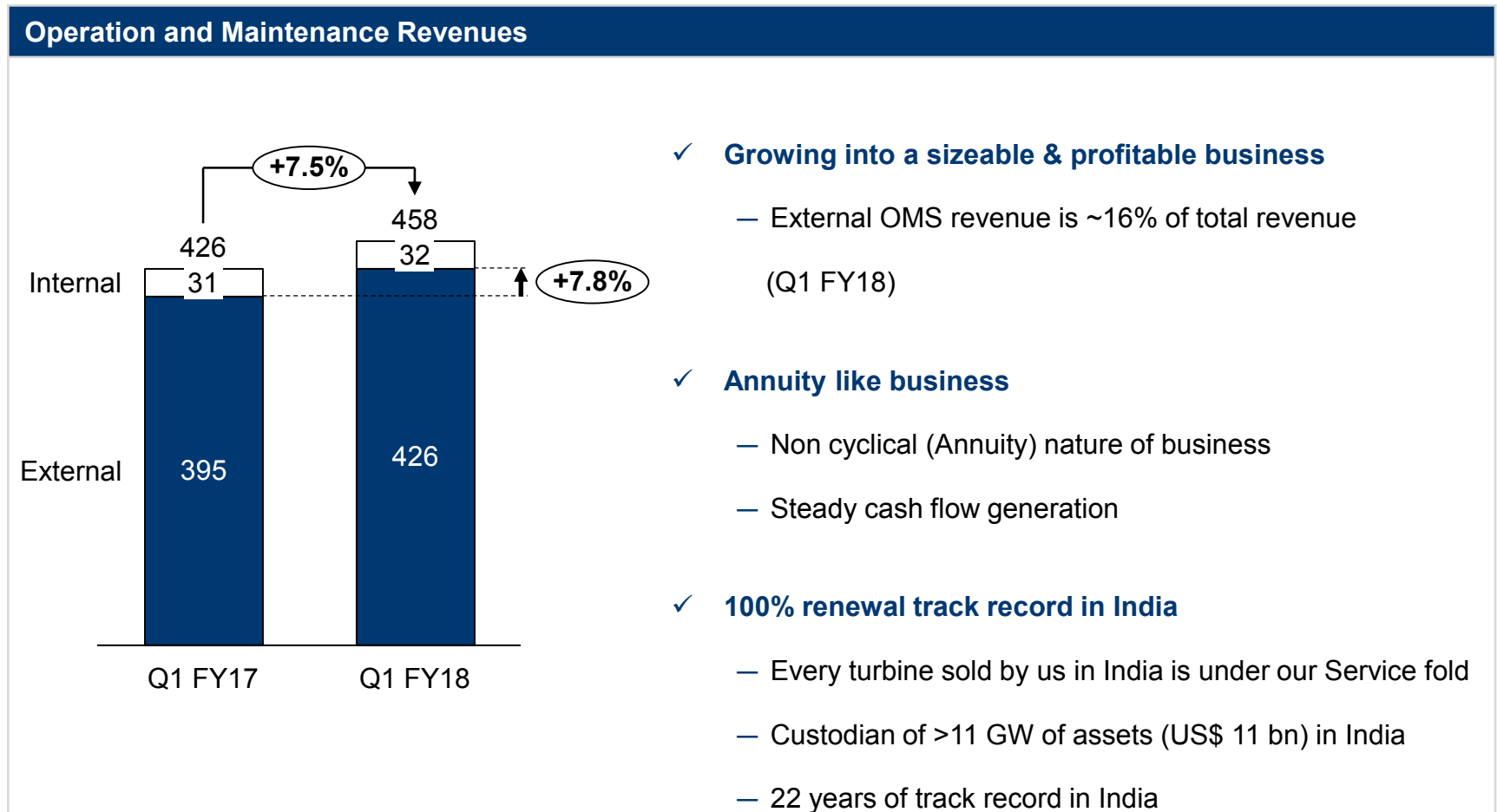
(Supports margin in declining tariff regime)

**Right customer and product mix supports volume and profitability**



# Steady Growth of Service Business

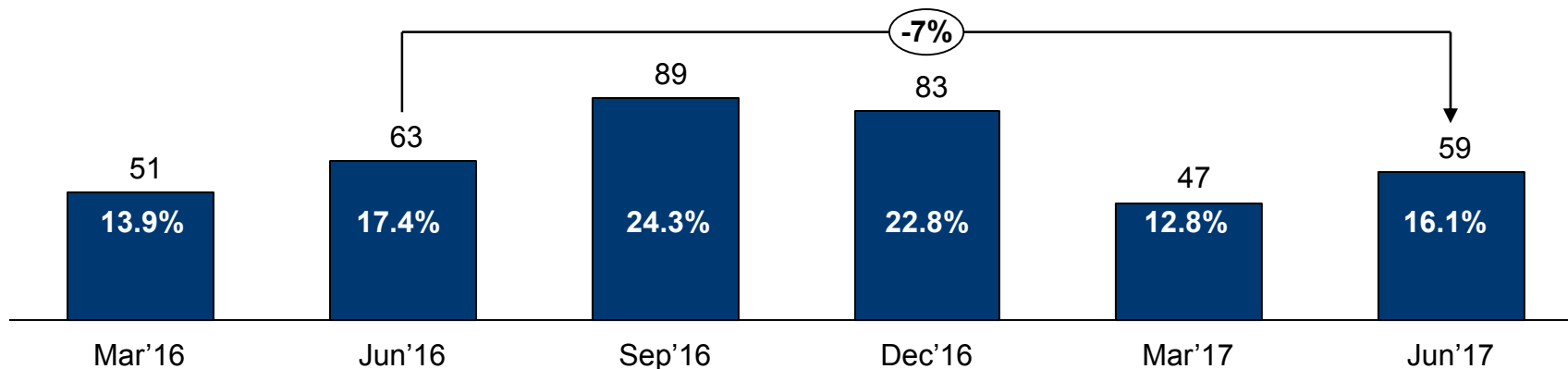
(₹ Crs.)



# Net Working Capital

## Net Working Capital (NWC) Days

[ (NWC / LTM Revenues) X 365 ]



Amount (₹ Crs.)	
<b>NWC as on 31<sup>st</sup> Mar'17</b>	<b>1,619</b>
Inventory Built-up	+483
Net Decrease in Debtors	-141
Increase in Customer Advances	-151
Reduction in creditors	+218
Others	+184
<b>NWC as on 30<sup>th</sup> Jun'17</b>	<b>2,212</b>

**Q1 Customer Collections**  
Rs. ~3,000 crs

Note: NWC % calculated on last 12 months (LTM) Revenue

**7% YoY improvement in NWC intensity**

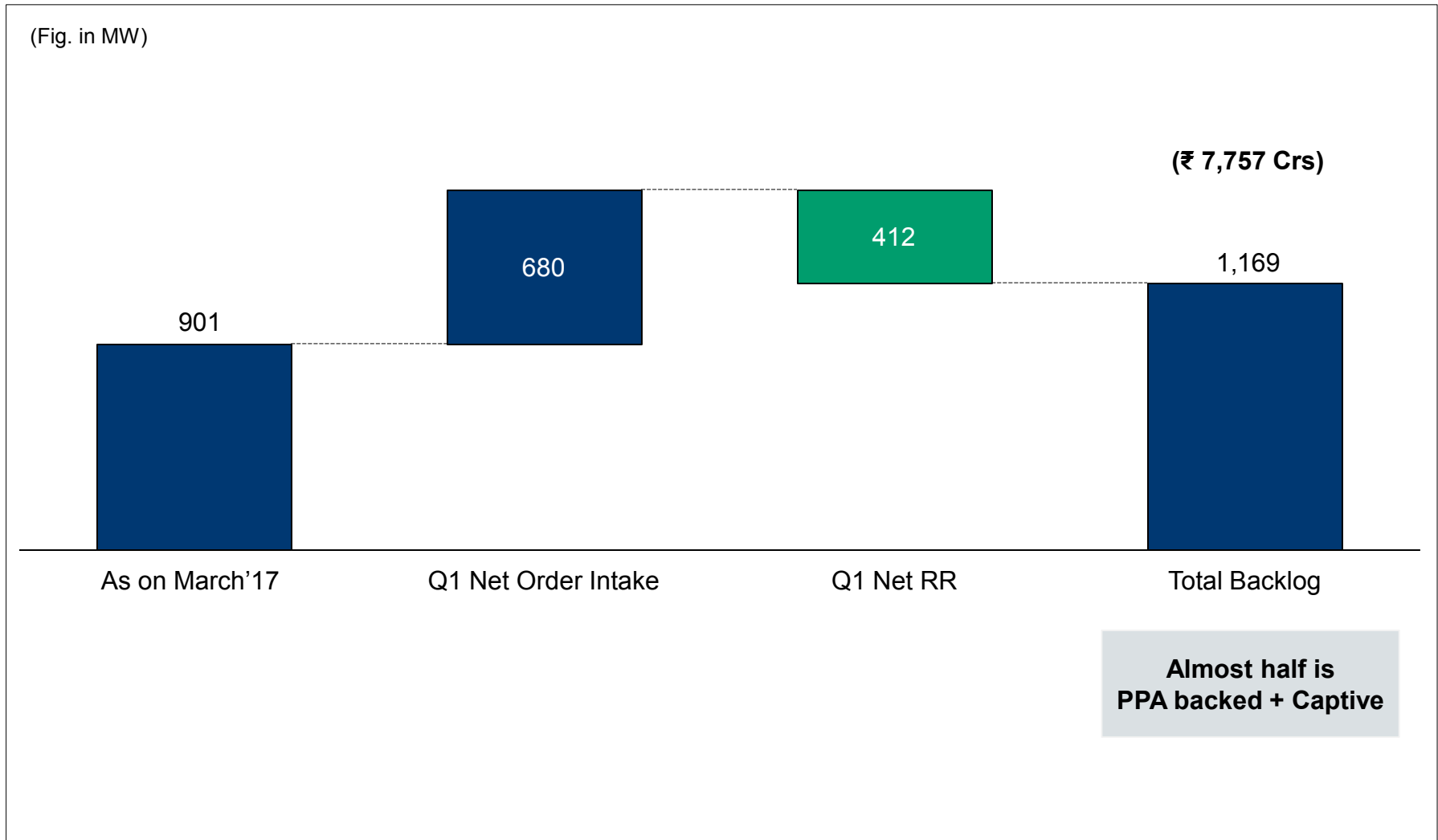
## Result Snapshot (Consolidated)

(₹ Crs.)

Particulars	Q1 FY18 Unaudited	Q1 FY17 Unaudited	FY17 Audited
Revenue	2,665	1,648	12,693
<b>Gross Profit</b>	<b>1,102</b>	<b>727</b>	<b>5,150</b>
<b>Gross Margin</b>	<b>41.3%</b>	<b>44.1%</b>	<b>40.6%</b>
Employee Expenses	201	257	1,046
Other Expenses (net)	426	293	1,901
<b>EBITDA (Pre FX)</b>	<b>475</b>	<b>177</b>	<b>2,203</b>
<b>EBITDA Margin (Pre FX)</b>	<b>17.8%</b>	<b>10.7%</b>	<b>17.4%</b>
Depreciation	82	81	389
Net Finance Cost	286	292	1,199
Taxes, Non Controlling Interest & Others	17	10	69
<b>Net Profit (Pre Fx and Ex. Items)</b>	<b>90</b>	<b>-206</b>	<b>546</b>
Exchange Loss / (Gain)	42	57	(297)
Exceptional Items	0	0	0
<b>Reported Net Profit</b>	<b>48</b>	<b>-263</b>	<b>843</b>



## Order Book (Wind + Solar)



# Strategy for FY18: Year of Transition for India Wind Market

## Volume Uncertainty

### Suzlon USP

- Existing PPA backed orders
- Execution of solar backlog
- Capitalizing the strength of captive customer base
- Stable revenue base from 14+GW fleet under service
- Third party component sale in SE Forge

### Suzlon Strategy

- Target high market share of bid volumes through
  - Strategic customer tie ups
  - Best in class technology and project pipeline
- Targeting >50% market share of Captive Market
- Selectively exploring international markets

## Declining Tariff, Increased Competition

### Suzlon USP

- Best in class technology and service
- Turnkey and end-to-end solution provider
- Strong project pipeline across windy states
- Strong & diverse pan India customer base
- Vertically integrated manufacturing
- 22+ years of leadership track record

### Suzlon Strategy

- 10% LCOE reduction through technology
- Accelerate project pipeline investment
- COGS optimization through value engineering
- Focus on fixed cost optimization
- Interest cost reduction by refinancing high cost debt

### *Opportunities from short term adversities*

- FY19 volumes expected to be 6 GW
- Increase in Suzlon market share

# Agenda

FY18 Q1 Highlights

**Debt Overview**

Technology Update

Industry Opportunity

Detailed Financials



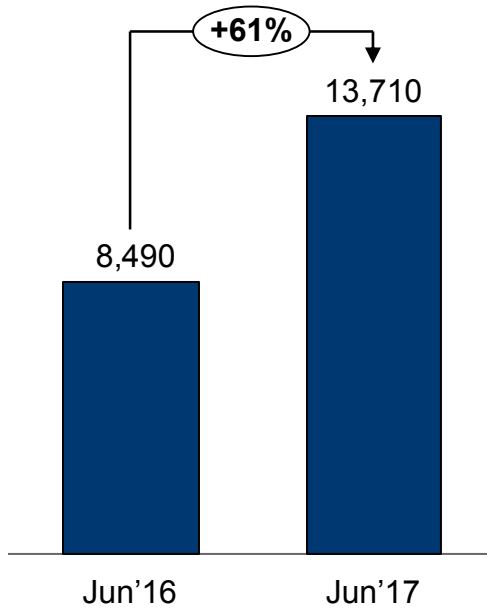
## Term Debt Profile

(Excl. FCCB)	30 <sup>th</sup> June'17	5 year Maturity Profile												
SBLC Backed AERH Debt	₹ 4,022 Crs.* (US\$ 626 M)	<ul style="list-style-type: none"> <li>• Current bullet maturity of March 2018</li> <li>• SBLC facility lenders consented to <b>SBLC extension till 2023</b></li> <li>• <b>RBI approval received</b></li> </ul>												
Other FX Term Debt	₹ 464 Crs. (US\$ 72 M)	(₹ Crs.) <table border="1"> <caption>5 year Maturity Profile (₹ Crs.)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Amount (₹ Crs.)</th> </tr> </thead> <tbody> <tr> <td>FY18</td> <td>107</td> </tr> <tr> <td>FY19</td> <td>388</td> </tr> <tr> <td>FY20</td> <td>564</td> </tr> <tr> <td>FY21</td> <td>757</td> </tr> <tr> <td>FY22</td> <td>816</td> </tr> </tbody> </table>	Fiscal Year	Amount (₹ Crs.)	FY18	107	FY19	388	FY20	564	FY21	757	FY22	816
Fiscal Year	Amount (₹ Crs.)													
FY18	107													
FY19	388													
FY20	564													
FY21	757													
FY22	816													
Rupee Term Debt	₹ 2,859 Crs.													
<b>Gross Term Debt</b>	<b>₹ 7,345 Crs.</b>													
<b>Net Term Debt</b>	<b>₹ 6,270 Crs.</b>													

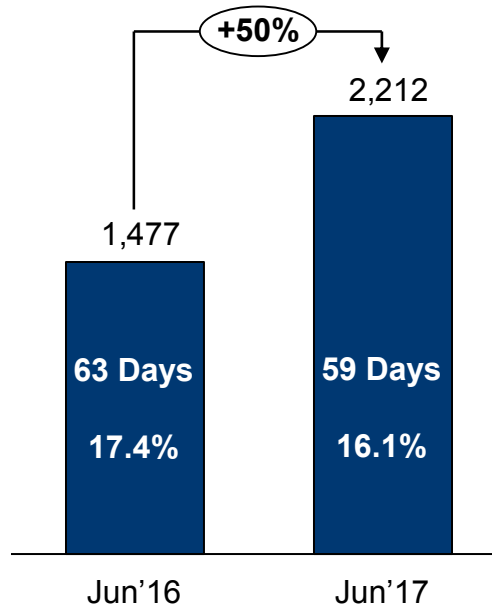
**Back ended maturity profile; Sufficient headroom for operations**

# Working Capital

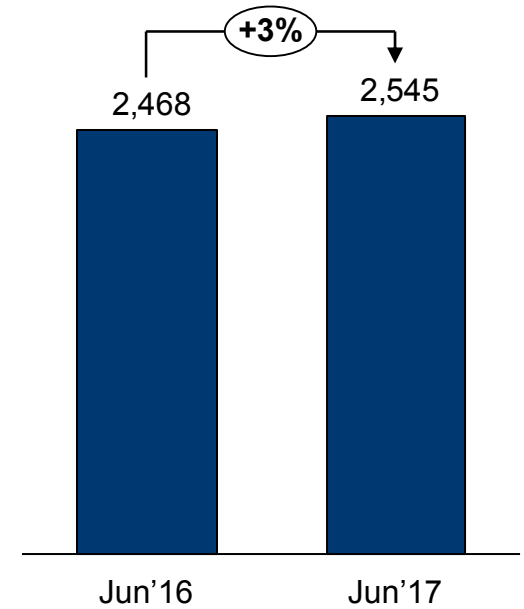
LTM Revenues (₹ Crs)



Net Working Capital (₹ Crs.)



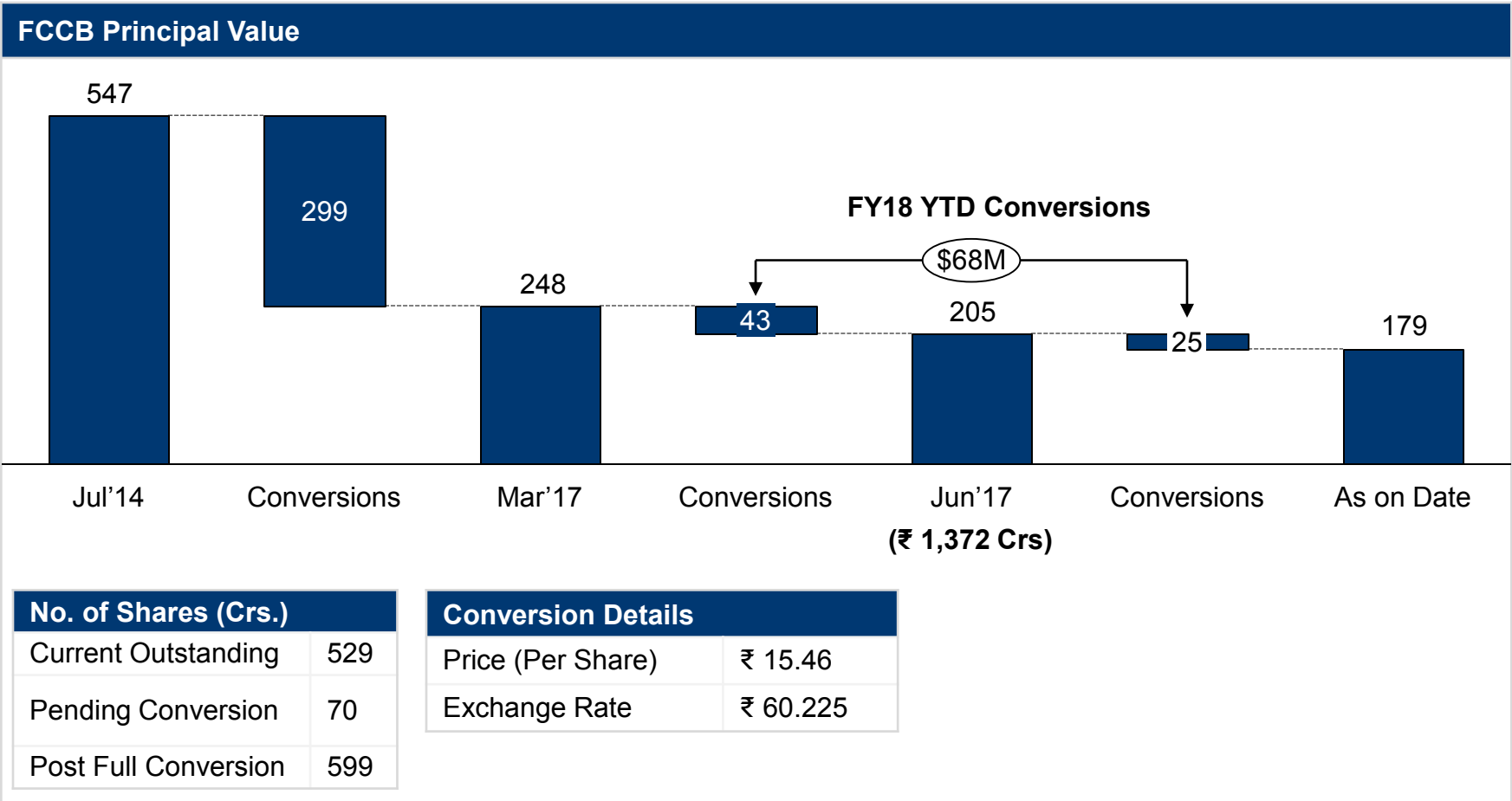
Working Capital Debt (₹ Crs.)



Note: NWC % and no. of days calculated on trailing 12 months Revenue

# July 2019 FCCB Series Overview

(US\$ Mn)



**>25% of FCCBs outstanding (as on 31<sup>st</sup> Mar'17) already converted till date**

**67% FCCBs already converted till date**



# Agenda

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FY18 Q1 Highlights

Debt Overview

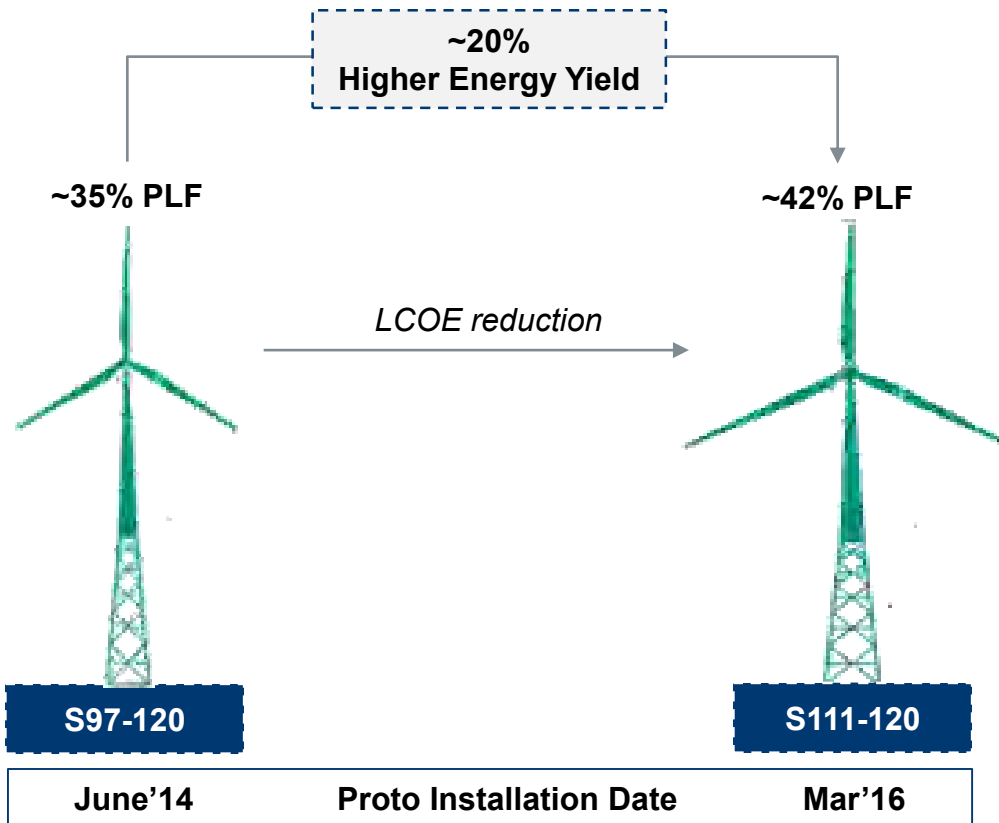
**Technology Update**

Industry Opportunity

Detailed Financials

# Commercialized S111-120: “Industry Game Changer”

## First 12 Months PLF Measured on Same Site Location



## Proven Technology

**S111-120**  
(>1 year generation track record)  
(~475 MW already Sold)

=

**S97-120**  
(>1 GW already Installed)

+

**S111-90**  
(>630 MW already Installed)

Generated 42% PLF at Class III wind site

Making lower wind tariffs feasible

# S111-140: Most Competitive Across Suzlon 2.1 MW Series



- **17% higher hub height enables:**
  - Accessing better wind profile;
  - Increasing the attractiveness / viability of the low wind sites
  - Unlocking unviable sites
- **Award winning tubular-lattice tower:**
  - Enables to achieve higher hub height at optimized cost
  - Reduced steel requirement; reduced overall weight
  - Lower foundation cost
  - Simplified logistics
  - 24 sq. m. base enhances stability and strength of the structure
- **Product Development Update**
  - Received Type Certification from TUV NORD
  - First turbine commissioned at the Gujarat

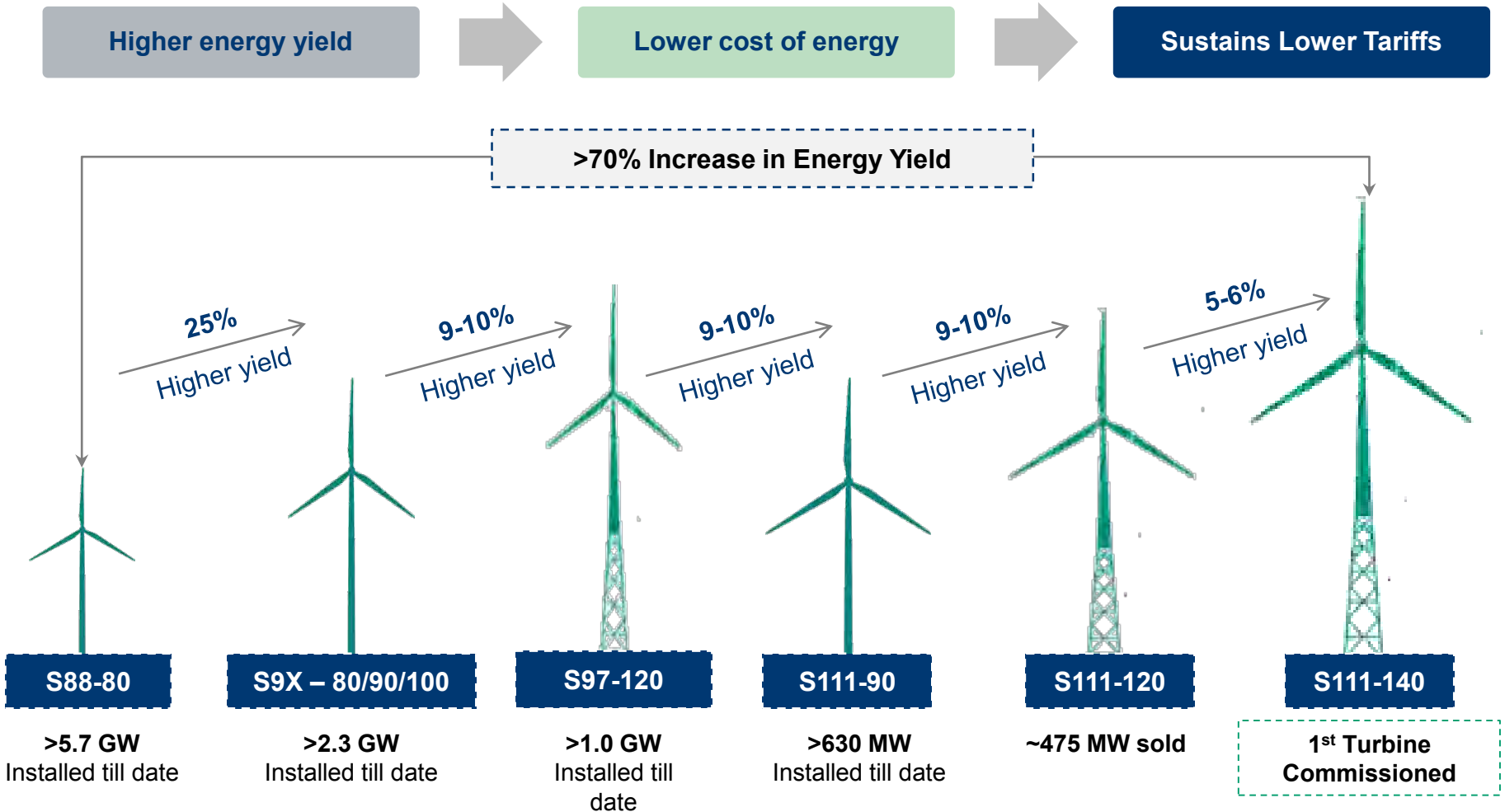
**Surpassing its own benchmark of installing the highest 120 M tower**

**Tower height greater than 40 storey building**

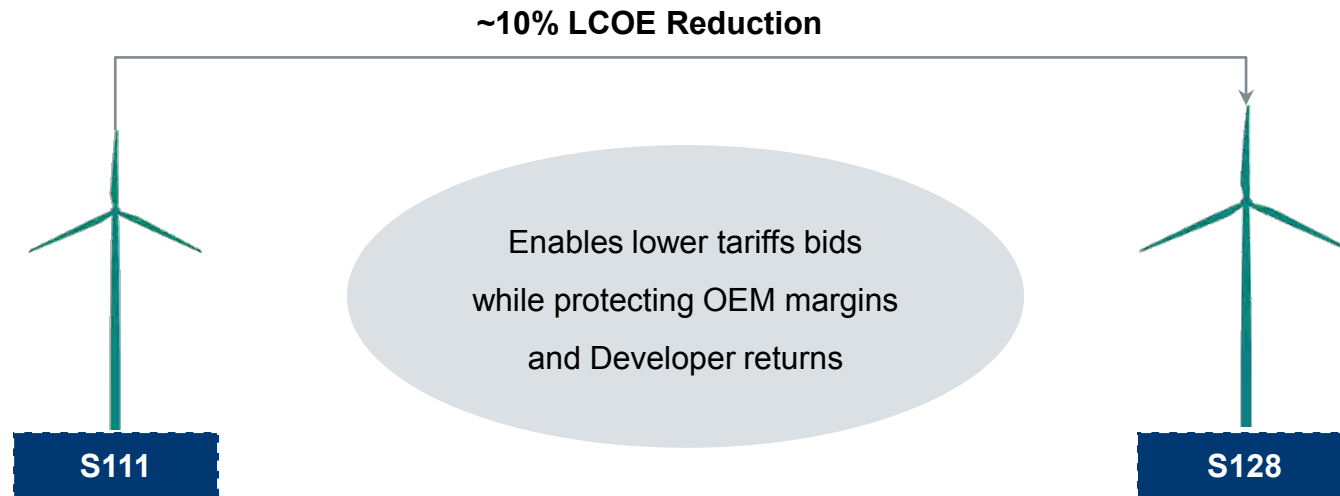
**Lowers LCOE further; Strong competitive edge**



## 2.1 MW Series: Proven Platform with >100,000,000 Operating Hours



# Next Generation Products



Product	S128 – 2.6 MW	S128 – 3.X MW
Rotor Diameter	128 meters	128 meters
Tower Height	120 m - 140 m	86 m - 140 m
Wind Class	IEC III (Low Wind)	IEC II
Focus Markets	Domestic	International
Time to Market	2018	2019

# Global In-House R&D Capabilities

Suzlon Technology Locations:		
Germany	Hamburg	<ul style="list-style-type: none"> <li>- Development &amp; Integration</li> <li>- Certification</li> </ul>
	Rostock	<ul style="list-style-type: none"> <li>- Development &amp; Integration</li> <li>- Design &amp; Product Engineering</li> <li>- Innovation &amp; Strategic Research</li> </ul>
The Netherlands	Hengelo	<ul style="list-style-type: none"> <li>- Blade Design and Integration</li> </ul>
India	Pune	<ul style="list-style-type: none"> <li>- Design &amp; Product Engineering</li> <li>- Turbine Testing &amp; Measurement</li> <li>- Technical Field Support</li> <li>- Engineering</li> </ul>
	Vadodara	<ul style="list-style-type: none"> <li>- Blade Testing Center</li> </ul>
	Hyderabad	<ul style="list-style-type: none"> <li>- Design &amp; Product Engineering (BOP team)</li> </ul>
	Chennai	<ul style="list-style-type: none"> <li>- Design &amp; Product Engineering (Gear Box Team)</li> </ul>
Denmark	Aarhus Vejde	<ul style="list-style-type: none"> <li>- SCADA</li> <li>- Blade Science Center</li> </ul>



Hamburg



Rostock



Hengelo



Pune



Aarhus



Vejle

Best match between skills & location – Efficient leverage of R&D spending



# Agenda

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FY18 Q1 Highlights

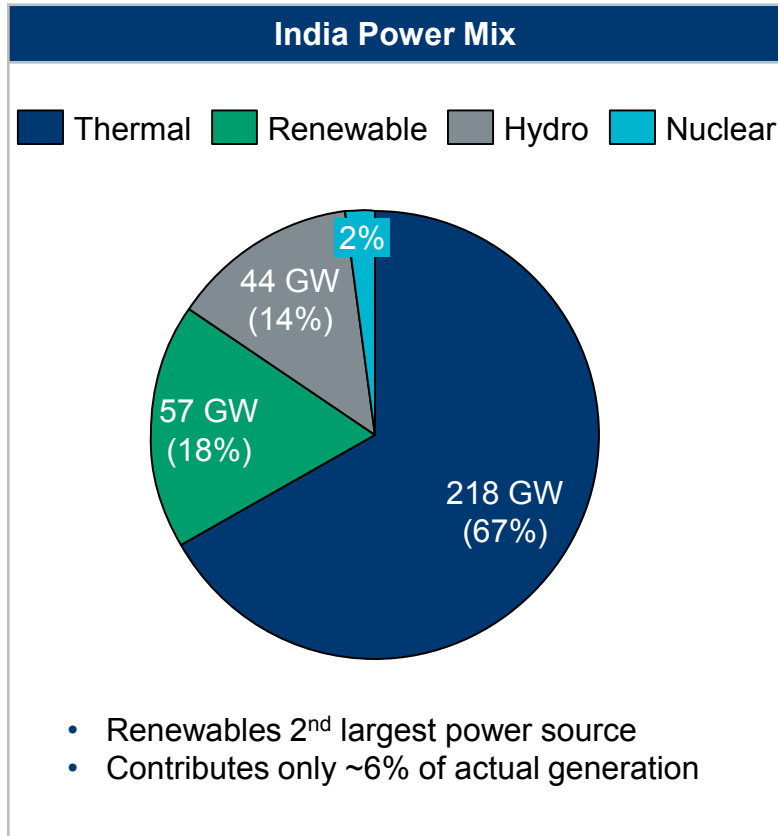
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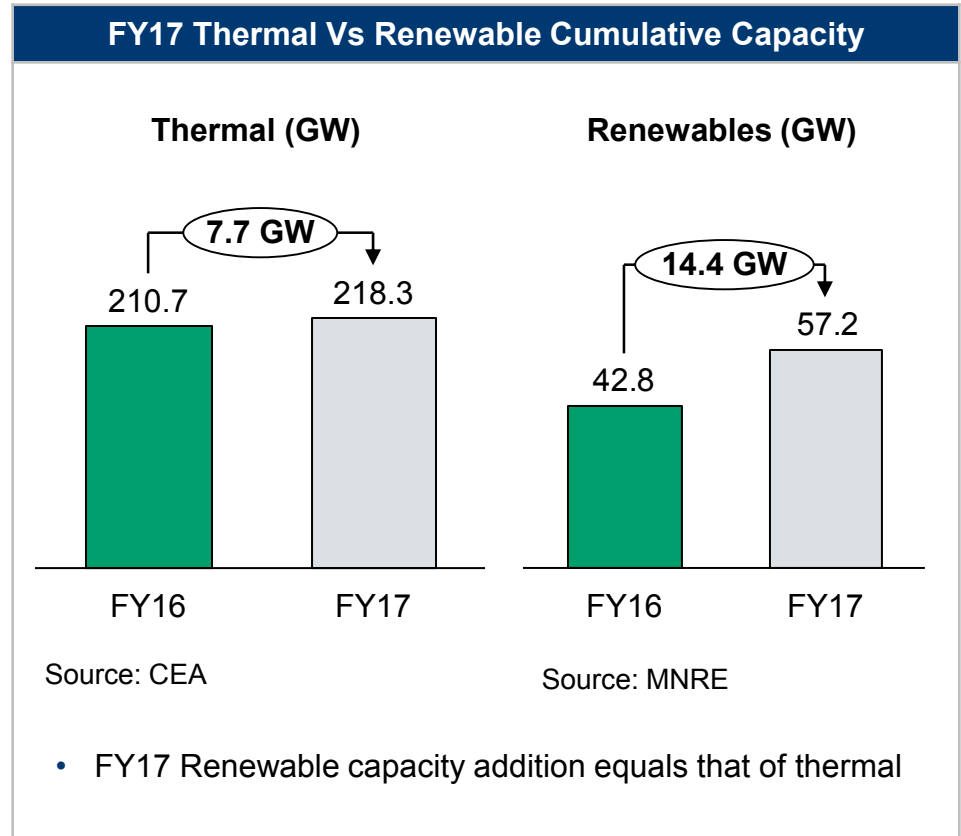
**Industry Opportunity**

Detailed Financials

# India Renewables Exceeds Thermal Capacity Addition in FY17



Source: CEA



Source: CEA

Source: MNRE

**India's COP 21 commitment: To reduce 33-35% carbon emissions by 2030**

**No new thermal capacity addition is being planned at least until 2022**

# Poised To Become A 10 GW Market

## Demand for Wind Power

### Demand from Non Wind States

**2.2 GW of SECI auctions already announced**

- Procurement through central auctions
  - Driven by large backlog of RPO
- 5 - 6 GW p.a.**

### Demand from Wind States

**1 GW state auctions already announced**

- FY18 procurement through FiT / auction route (Transition Year)
  - All states to move to auctions by FY19
- 3 - 4 GW p.a.**

### Captive Markets

- Widening gap of industrial power tariffs and wind LCOE
  - Freezing power costs for entire life cycle
- 1 GW p.a.**

## Investors for Wind Power projects

### Utilities: Domestic + Foreign

- Emerging customer group
- Mainstream investment from domestic utilities
- Global utilities now entering the market

### IPP

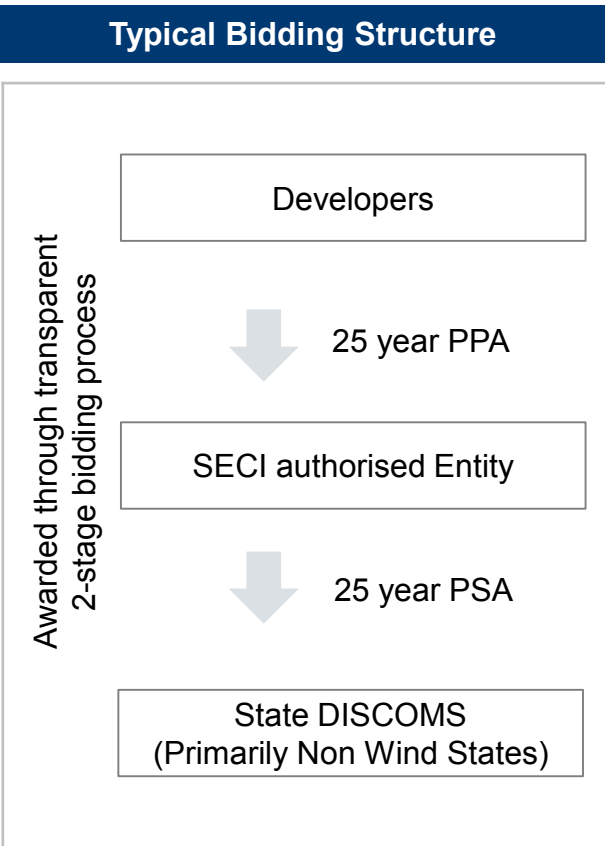
- ~6-7 years of presence now in India
- Grown into large sized IPPs
- Continues to actively invest in renewables

### PSU: CPSE + SPSE

- 10% Greenshoe option for CPSE in central bidding
- SPSE to buy under state auctions / FiT scheme

**Strong Outlook for FY19 (6 GW) and beyond**



# SECI Wind Bidding: Central Level Auctioning



**Incremental Demand**

**Inter State Transmission Charges Waved**

Enables installation in Windy State but procurement by Non Windy State

	Existing	With SECI Auction
		
Project Location	9 Windy States	9 Windy States
Power Demand	9 Windy States	29 States / 9 UTs

***MNRE target 5-6 GW p.a. of central level reverse auction for non-wind states***

**LOWER POWER COSTS + PAN INDIA OFFTAKE = INCREASE IN MARKET SIZE**





# Sustainable Reduction In Wind Tariff

## OEM

**Strong Technology (Lower LCOE)**  
+  
**Vertical Integration**  
+  
**Operating Leverage due to Volume**  
+  
**Tighter Control on Cost**



Reduced Equipment Pricing

But with margin protection

## Developer / Bidder

**Low Cost of Capital**  
+  
**Long Tenure Debt**  
+  
**Change in Investor Profile**  
+  
**Lower IRR Expectations**



Reasonable Project Returns

But above the required threshold

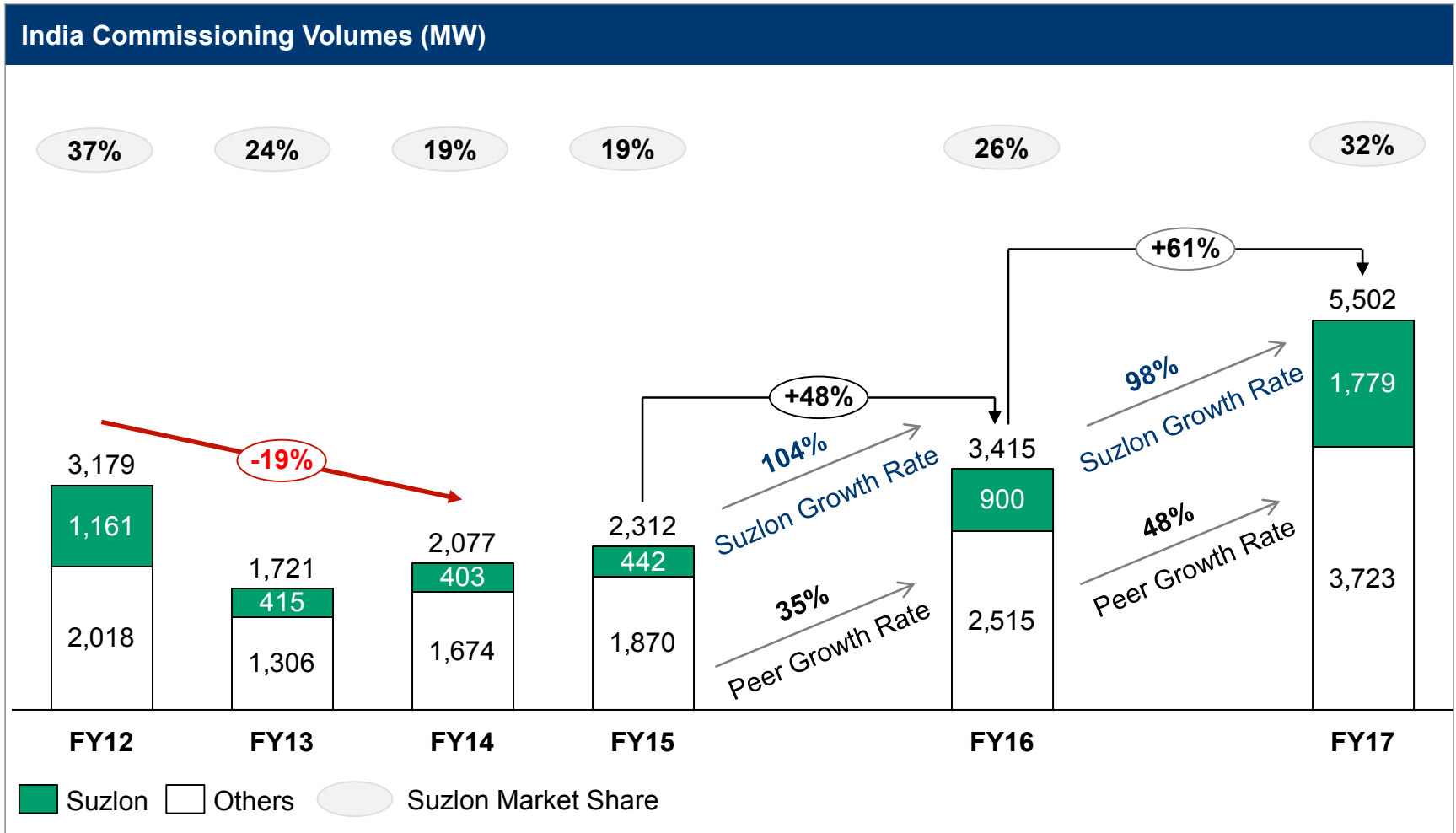
## Increasing Wind Competitiveness Vs Solar

**Increasing Turbine Efficiency**  
+  
**Level Playing Field**  
(GST Impact + Potential Anti-dumping Duty)

# Suzlon Strengths in India Wind Market



# Increasing Market Share in Growing India Market



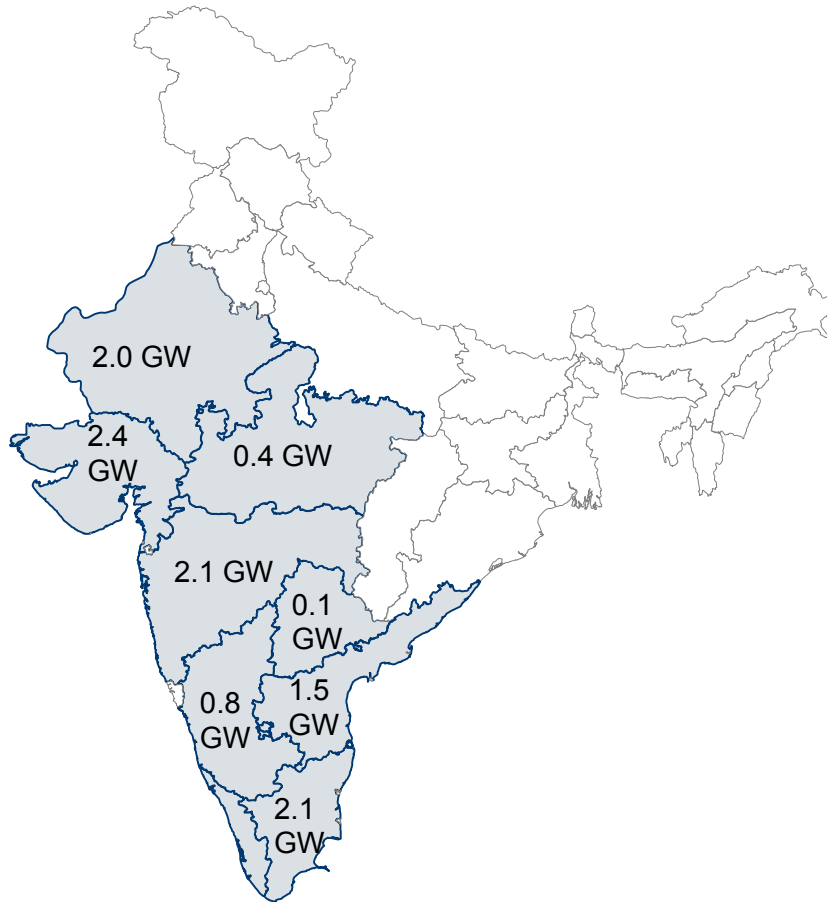
Source: MNRE

Growing faster than market and peer group

# Surpassed 11 GW Wind Energy Installations In India

Ranked **No. 1** in Renewables Sector  
 Ranked **No. 2** in Power Sector

Largest fleet under Operation and Maintenance fold in India



(31 <sup>st</sup> Mar'17)	# of Turbines	MW
<= 1 MW	1,678	777
>1 MW < 2 MW	4,268	5,774
=>2 MW	2,258	4,742
Total	8,204	11,293

- **35% - All India installed wind capacity**
- **~20% - All India installed renewable capacity**
- **~1,800 customer relationships**
- **22 years of operating track record**
- **25 TWh estimated of annual clean energy;**  
 =2,030 mn trees planting p.a.  
 =~18.5 mn tonnes coal avoidance p.a.  
 =~24.4 mn tonnes CO2 emission savings p.a.

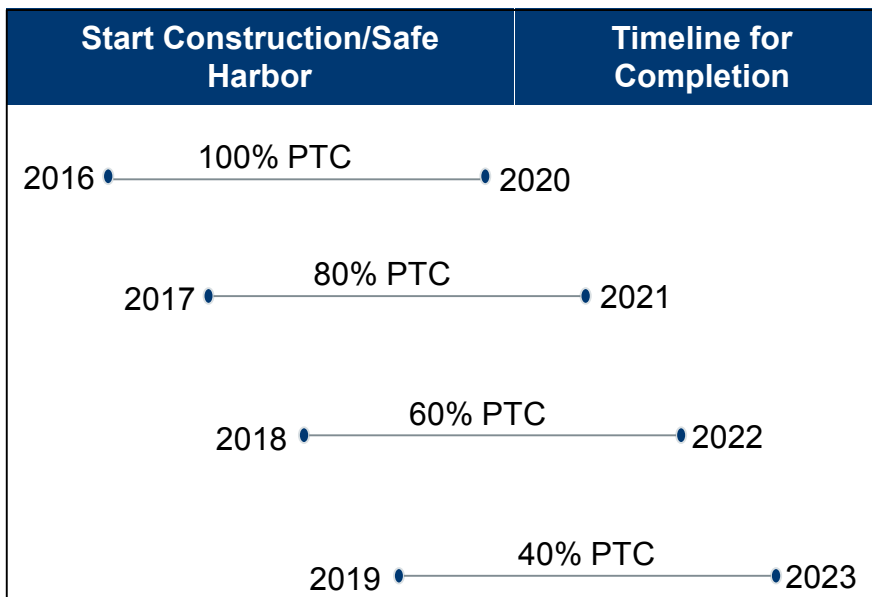
**Custodian of 2nd highest installed power capacity (from all sources) in India**



# USA PTC Volume: ~500 MW Pipeline Created for 100% PTC Projects

## Production Tax Credit (PTC) Extension: Huge Volume Opportunity

- PTC in USA extended until 2019 with benefits stepping down every year before phase out
- In order to qualify, projects only need to start construction and make a minimum 5% investment (“Safe Harbour Investments”)
- Thus projects which meet safe harbour investments in 2016, will be eligible for 100% PTC benefit, while projects which meet safe harbour investments in 2017 will be eligible for 80% PTC benefit
- Timeline for completion of the projects is 4 years from the start of construction

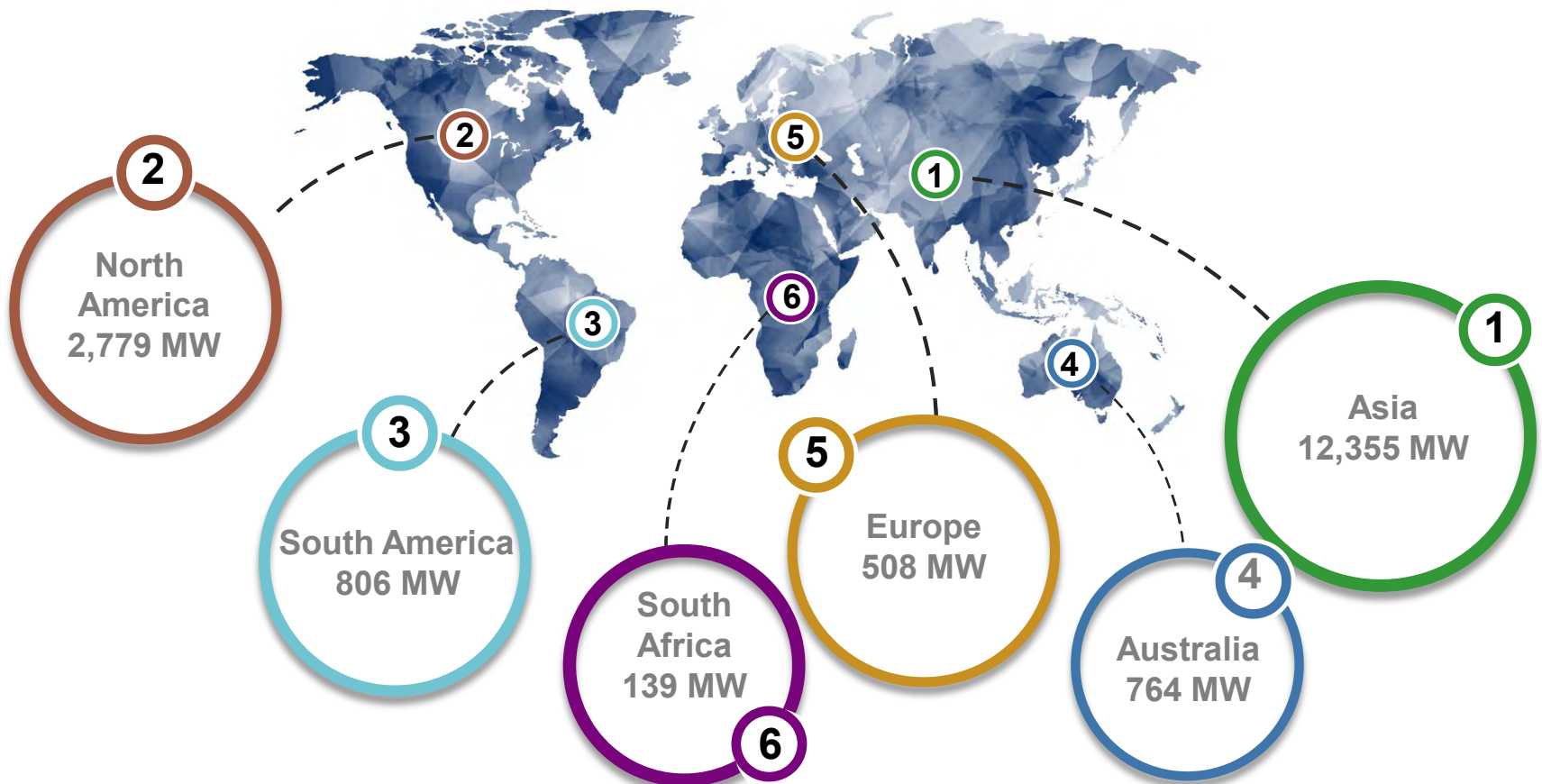


### Suzlon Strategy

- Established SPVs to implement Safe Harbor Projects and develop project pipeline
- ~500 MW Pipeline created of projects eligible for 100% PTC
- To translate into firm orders for execution over the next couple of years

# Suzlon's Global Presence

As on 30<sup>th</sup> June 2017



Suzlon's strong relationships across regions positions it well

**SUZLON**  
POWERING A GREENER TOMORROW

Map not to scale. All data, information, and map is provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

# Agenda

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FY18 Q1 Highlights

Debt Overview

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Industry Opportunity

**Detailed Financials**

# Consolidated Income Statement

(₹ Crs.)

Particulars	Q1 FY18 Unaudited	Q1 FY17 Unaudited	FY17 Audited
Revenue from operations	2,665	1,648	12,693
Less: COGS	1,563	921	7,543
<b>Gross Profit</b>	<b>1,102</b>	<b>727</b>	<b>5,150</b>
<b>Margin %</b>	<b>41.3%</b>	<b>44.1%</b>	<b>40.6%</b>
Employee benefits expense	201	257	1,046
Other expenses (net)	426	293	1,901
Exchange Loss / (Gain)	42	57	(297)
<b>EBITDA</b>	<b>433</b>	<b>120</b>	<b>2,499</b>
<b>EBITDA (Pre-FX Gain / Loss)</b>	<b>475</b>	<b>177</b>	<b>2,203</b>
<b>Margin %</b>	<b>17.8%</b>	<b>10.7%</b>	<b>17.4%</b>
Less: Depreciation	82	81	389
<b>EBIT</b>	<b>351</b>	<b>39</b>	<b>2,110</b>
<b>EBIT (Pre-FX Gain / Loss)</b>	<b>393</b>	<b>96</b>	<b>1,813</b>
<b>Margin %</b>	<b>14.8%</b>	<b>5.8%</b>	<b>14.3%</b>
Net Finance costs	286	292	1,199
<b>Profit / (Loss) before tax</b>	<b>64</b>	<b>-254</b>	<b>912</b>
Less: Exceptional Items	0	0	0
Less: Taxes and Non Controlling Interest	17	10	69
<b>Net Profit / (Loss) after tax</b>	<b>48</b>	<b>-263</b>	<b>843</b>

## Consolidated Net Working Capital

(₹ Crs.)

	30 <sup>th</sup> Jun'17	31 <sup>st</sup> Mar'17	30 <sup>th</sup> Jun'16
Inventories	3,952	3,469	3,044
Trade receivables	3,532	3,673	2,073
Loans & Advances and Others	2,051	1,764	1,708
<b>Total (A)</b>	<b>9,535</b>	<b>8,906</b>	<b>6,825</b>
Sundry Creditors	4,594	4,812	2,560
Advances from Customers	945	793	1,141
Provisions and other liabilities	1,784	1,681	1,648
<b>Total (B)</b>	<b>7,323</b>	<b>7,287</b>	<b>5,349</b>
<b>Net Working Capital (A-B)</b>	<b>2,212</b>	<b>1,619</b>	<b>1,477</b>



## Key Accounting Policies – Revenue Recognition and Order Booking

Opening Order Book	
<p><b>(-) Sales during the period</b></p>	<ul style="list-style-type: none"> <li>• <b>Sales (WTG Revenue Recognition)</b> <ul style="list-style-type: none"> <li>– WTG revenue is recognised upon transfer of risks and rewards to the buyer of complete WTG viz: Nacelle, Blade and Tower.</li> </ul> </li> </ul>
<p><b>(+) Order Intake during the period</b></p>	<ul style="list-style-type: none"> <li>• <b>Order Intake during the period</b> <ul style="list-style-type: none"> <li>– Only firm orders backed by threshold advance is added to order book</li> </ul> </li> </ul>
<p><b>Closing Order Book</b></p>	<ul style="list-style-type: none"> <li>• <b>Closing Order Book</b> <ul style="list-style-type: none"> <li>– Represents MW value of contract against which no revenue is recognized in the income statement</li> </ul> </li> </ul>

# Key Accounting Policy: Maintenance Warranty Provisions

## Maintenance Warranty Provisions

- ✓ **Accounting Policy:**
  - Comprise of provisions created against maintenance warranty issued in connection with WTG sale
    - Created when revenue from sale of wind turbine is recognized
  - Provisions estimated based on past experience
  - Reversals of unused provision on expiry of Maintenance warranty period
  
- ✓ **Global Wind Industry Standard Practice:**
  - Followed by top listed global industry leaders
  - Despite Insurance and back to back warranty from suppliers



**THANK YOU**

