

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

Particulars		Quarter ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	a) Revenue from operations	653.57	803.09	1,090.68	2,289.81	3,557.27	4,978.46
	b) Other operating income	11.95	5.92	6.80	27.94	22.56	46.23
	Other income	7.47	8.44	14.86	23.78	44.34	49.95
	<b>Total income from operations</b>	<b>672.99</b>	<b>817.45</b>	<b>1,112.34</b>	<b>2,341.53</b>	<b>3,624.17</b>	<b>5,074.64</b>
<b>2</b>	<b>Expenses</b>						
	a) Consumption of raw materials, components consumed and services rendered	371.34	378.12	738.14	1,048.80	2,116.42	2,956.50
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	12.74	291.80	(131.10)	401.33	(70.68)	41.85
	d) Employee benefits expense	186.97	209.12	218.52	604.36	625.22	874.16
	e) Finance cost	422.63	300.07	335.09	1,026.15	987.88	1,269.91
	f) Depreciation and amortisation expense	155.25	75.84	304.50	304.50	254.56	341.85
	g) Foreign exchange loss / (gain)	76.84	123.34	(219.61)	219.99	381.55	288.28
	h) Other expenses	186.26	172.87	199.33	536.45	644.22	872.65
	<b>Total expenses</b>	<b>1,412.03</b>	<b>1,551.16</b>	<b>1,222.85</b>	<b>4,141.58</b>	<b>4,939.17</b>	<b>6,645.20</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(739.04)</b>	<b>(733.71)</b>	<b>(110.51)</b>	<b>(1,800.05)</b>	<b>(1,315.00)</b>	<b>(1,570.56)</b>
<b>4</b>	<b>Exceptional items (refer Note 3a)</b>	<b>3.02</b>	<b>44.12</b>	<b>(60.89)</b>	<b>55.12</b>	<b>(60.89)</b>	<b>(27.57)</b>
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(742.06)</b>	<b>(777.83)</b>	<b>(49.62)</b>	<b>(1,855.17)</b>	<b>(1,254.11)</b>	<b>(1,542.99)</b>
<b>6</b>	<b>Tax expenses</b>						
	a) Current tax	0.97	(0.31)	(0.72)	2.08	(1.45)	3.09
	b) Deferred tax	-	-	(10.28)	-	(14.99)	(14.99)
<b>7</b>	<b>Net profit / (loss) after tax (5-6)</b>	<b>(743.03)</b>	<b>(777.52)</b>	<b>(38.62)</b>	<b>(1,857.25)</b>	<b>(1,237.67)</b>	<b>(1,531.09)</b>
<b>8</b>	<b>Share of profit/ (loss) of associate and joint ventures</b>	<b>0.12</b>	<b>(0.31)</b>	<b>(1.45)</b>	<b>(0.37)</b>	<b>(4.88)</b>	<b>(6.10)</b>
<b>9</b>	<b>Net profit / (loss) for the period (7+8)</b>	<b>(742.91)</b>	<b>(777.83)</b>	<b>(40.07)</b>	<b>(1,857.62)</b>	<b>(1,242.55)</b>	<b>(1,537.19)</b>
<b>10</b>	<b>Other comprehensive income/ (loss), net of tax</b>						
	a) Items that will not be reclassified to profit and loss	2.71	(0.20)	(3.71)	0.39	0.59	0.56
	b) Items that will be reclassified to profit and loss	35.09	(15.05)	(20.29)	33.40	19.08	(40.34)
<b>11</b>	<b>Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>(705.11)</b>	<b>(793.08)</b>	<b>(64.07)</b>	<b>(1,823.83)</b>	<b>(1,222.88)</b>	<b>(1,576.97)</b>
<b>12</b>	<b>Net profit/ (loss) for the period attributable to:</b>						
	Owners of the Company	(736.44)	(747.15)	(37.76)	(1,818.70)	(1,234.58)	(1,527.18)
	Non-controlling interest	(6.47)	(30.68)	(2.31)	(38.92)	(7.97)	(10.01)
	<b>Other comprehensive income/ (loss) for the period attributable to:</b>						
	Owners of the Company	37.80	(15.25)	(24.00)	33.79	19.67	(39.78)
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income for the period attributable to:</b>						
	Owners of the Company	(698.64)	(762.40)	(61.76)	(1,784.91)	(1,214.91)	(1,566.96)
	Non-controlling interest	(6.47)	(30.68)	(2.31)	(38.92)	(7.97)	(10.01)
<b>13</b>	<b>Paid up equity share capital (Face value of ₹ 2/- each)</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>
<b>14</b>	<b>Other equity (excluding revaluation reserve)</b>						<b>(9,561.56)</b>
<b>15</b>	<b>Earnings / (loss) per equity share (EPS) (*not annualised)</b>						
	- Basic (₹)	*(1.38)	*(1.40)	*(0.07)	*(3.42)	*(2.32)	(2.87)
	- Diluted (₹)	*(1.38)	*(1.40)	*(0.07)	*(3.42)	*(2.32)	(2.87)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

Particulars		Quarter ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	a) Revenue from operations	49.51	90.14	360.92	281.19	1,748.05	2,471.08
	b) Other operating income	18.42	16.66	36.51	55.38	48.14	72.42
	Other income	25.40	76.34	109.21	214.02	338.01	435.98
	<b>Total income from operations</b>	<b>93.33</b>	<b>183.14</b>	<b>506.64</b>	<b>550.59</b>	<b>2,134.20</b>	<b>2,979.48</b>
<b>2</b>	<b>Expenses</b>						
	a) Consumption of raw materials, components consumed and services rendered	99.72	56.58	367.83	212.77	1,159.87	1,517.92
	b) Purchase of stock-in-trade	-	-	-	-	-	5.81
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(20.22)	85.40	(151.57)	112.38	25.35	196.00
	d) Employee benefits expense	59.94	70.17	80.82	200.12	219.58	326.54
	e) Finance cost	366.73	200.90	246.33	811.78	745.23	943.65
	f) Depreciation and amortisation expense (refer Note 3b)	137.24	315.43	118.52	551.48	301.47	438.91
	g) Foreign exchange loss / (gain)	55.23	132.57	(21.82)	203.30	117.32	112.73
	h) Other expenses	105.67	102.30	99.43	314.09	404.80	568.52
	<b>Total expenses</b>	<b>804.31</b>	<b>963.35</b>	<b>739.54</b>	<b>2,405.92</b>	<b>2,973.62</b>	<b>4,110.08</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(710.98)</b>	<b>(780.21)</b>	<b>(232.90)</b>	<b>(1,855.33)</b>	<b>(839.42)</b>	<b>(1,130.60)</b>
<b>4</b>	<b>Exceptional items (refer Note 3c)</b>	<b>334.72</b>	<b>178.71</b>	<b>51.82</b>	<b>546.61</b>	<b>79.34</b>	<b>6,281.38</b>
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(1,045.70)</b>	<b>(958.92)</b>	<b>(284.72)</b>	<b>(2,401.94)</b>	<b>(918.76)</b>	<b>(7,411.98)</b>
<b>6</b>	<b>Tax expenses</b>						
	a) Current tax	-	-	0.08	-	0.28	1.35
	b) Deferred tax	-	-	-	-	-	-
<b>7</b>	<b>Net profit / (loss) after tax (5-6)</b>	<b>(1,045.70)</b>	<b>(958.92)</b>	<b>(284.80)</b>	<b>(2,401.94)</b>	<b>(919.04)</b>	<b>(7,413.33)</b>
<b>8</b>	<b>Other comprehensive income/ (loss), net of tax</b>						
	a) Items that will not be reclassified to profit and loss	3.14	(0.95)	(2.46)	2.03	0.25	0.54
	b) Items that will be reclassified to profit and loss	-	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income/ (loss), net of tax (7+8)</b>	<b>(1,042.56)</b>	<b>(959.87)</b>	<b>(287.26)</b>	<b>(2,399.91)</b>	<b>(918.79)</b>	<b>(7,412.79)</b>
<b>10</b>	<b>Paid up equity share capital (Face value of ₹ 2/- each)</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>
<b>11</b>	<b>Other equity (excluding revaluation reserve)</b>						<b>(8,086.93)</b>
<b>12</b>	<b>Earnings / (loss) per equity share (EPS) (*not annualised)</b>						
	- Basic (₹)	*(1.97)	*(1.80)	*(0.54)	*(4.52)	*(1.73)	(13.94)
	- Diluted (₹)	*(1.97)	*(1.80)	*(0.54)	*(4.52)	*(1.73)	(13.94)





**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2020. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and nine months ended December 31, 2019.
- 2 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been, retrospectively adjusted. The effect of this adoption is not material on the loss for the period and earnings per share.
- 3a Exceptional items in consolidated financial results includes transaction cost towards restructuring plan of ₹ 3 crores and ₹ 38 crores for the quarter and nine months ended December 31, 2019 respectively, loss on sale of a subsidiary of ₹ 9 crores for the previous quarter and nine months ended December 31, 2019, loss on sale of asset classified as held for sale of ₹ 8 crores for the June 30, 2019 quarter and nine months ended December 31, 2019.
- 3b Depreciation and amortisation expense in standalone financial results includes provision for impairment of goodwill of ₹ 214 crores for the previous quarter and nine months ended December 31, 2019.
- 3c Exceptional items in standalone financial results includes transaction cost towards restructuring plan of ₹ 3 crores and ₹ 38 crores for the quarter and nine months ended December 31, 2019 respectively, provision for interest towards invocation of SBL facility of ₹ 52 crores for the previous quarter and nine months ended December 31, 2019, impairment of other financial assets and investments of ₹ 332 crores and ₹ 456 crores for the quarter and nine months ended December 31, 2019 respectively, loss on sale of asset classified as held for sale of ₹ 0.01 crores for the June 30, 2019 quarter and nine months ended December 31, 2019.
- 4 The Group has continued to incur losses during the current period, primarily due to lower volumes and finance costs, provision for impairment and the negative net worth of the Group is ₹ 10,311 crores as at December 31, 2019. The net current liabilities in standalone and consolidated financial results were ₹ 11,581 crores and ₹ 10,139 crores, respectively, as at December 31, 2019. Suzlon Energy Limited ("the Parent") and certain subsidiaries have defaulted in repayment of loans (including Foreign Currency Convertible Bonds ("FCCB") of ₹ 1,263 crores) and interest aggregating to ₹ 8,092 crores, as at December 31, 2019. The Group has also defaulted in making payments to most of the trade creditors out of total outstanding of ₹ 1,295 crores as at December 31, 2019. Certain overdue creditors have issued notices to the Parent and certain subsidiaries under the Indian Bankruptcy Code and few have filed insolvency proceedings against the Parent and a joint venture with the National Company Law Tribunal (NCLT). During the quarter ended December 31, 2019 one of the lenders has recalled outstanding borrowings amounting to ₹ 597 crores (as on December 31, 2019) from the Company. The aforesaid conditions indicate severe liquidity stress, and consequently, existence of a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern. An Inter-Creditor Agreement (ICA) in terms of the Reserve Bank of India (Prudential Framework for resolution of stressed assets) Direction, 2019 issued by the Reserve Bank of India (RBI) dated June 7, 2019 (the "June 7 Circular") was entered into by the Consortium lenders of the Parent and certain subsidiaries on July 1, 2019 and the standstill period under the same expired on January 7, 2020. Lenders are in the process of executing amendment agreement for extending the period under the ICA till April 30, 2020. The Board of directors continue to evaluate these conditions and have advised the management to explore all possibilities to improve liquidity condition of the Group and to address these concerns. The Parent is continuously working on a resolution plan with the lenders and has submitted a Restructuring Plan to the lenders, which envisages restructuring of existing debt. The Parent is also in discussion with the FCCB holders for settlement of FCCB borrowing which includes a waiver of considerable amount. The borrowings pertaining to certain subsidiaries amounting to ₹ 575 crores are not included in proposed Restructuring Plan and these will be dealt separately. The proposed Restructuring Plan is under consideration by the lenders. Process advisors, rating agencies and other professionals for conducting Techno Economic Viability (TEV) study and ratings have been appointed by the lenders. Rating agencies have submitted their reports to the lenders. Other agencies are in the process of finalising their reports in consultation with the lenders. The improvement of liquidity condition of the Group is contingent solely upon acceptance and implementation of the proposed Restructuring Plan by the lenders. The date presently envisaged as the implementation date for the proposed restructuring plan including for settlement with FCCB holders is March 31, 2020. Such events are not within the control of the Group. Considering the above, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business. The Group's ability to continue as a going concern is currently dependent on successful outcome of the aforesaid proposed Restructuring Plan and settlement with other lenders. The Management is reasonably confident about the fructification of the above referred measures and consequently, continuation and strengthening of the business operations. Accordingly, the standalone and consolidated financial results have been prepared on the basis that the Group will continue as a going concern, and no adjustments have been made to the carrying amounts of the assets.

5 Consolidated segment reporting:

Particulars	Quarter ended			Nine months ended		
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	Year ended March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	84.20	195.77	531.62	529.75	1,996.60	2,849.10
b) Foundry & Forging	94.89	117.27	102.71	322.58	244.39	356.61
c) Operation & Maintenance Service	490.88	515.34	504.66	1,507.35	1,429.16	1,906.73
d) Others	10.16	6.25	17.04	18.83	58.80	88.16
<b>Total</b>	<b>680.13</b>	<b>834.63</b>	<b>1,156.03</b>	<b>2,378.51</b>	<b>3,728.95</b>	<b>5,200.60</b>
Less: Inter segment revenue	26.56	31.54	65.35	88.70	171.68	222.14
<b>Income from operations</b>	<b>653.57</b>	<b>803.09</b>	<b>1,090.68</b>	<b>2,289.81</b>	<b>3,557.27</b>	<b>4,978.46</b>
<b>Segment Results</b>						
a) Wind Turbine Generator	(492.99)	(639.35)	107.51	(1,342.92)	(703.78)	(798.32)
b) Foundry & Forging	(2.97)	4.47	(3.89)	(0.92)	(4.29)	(11.24)
c) Operation & Maintenance Service	164.30	188.89	104.49	533.54	346.30	428.70
d) Others	7.78	3.91	1.61	12.62	(9.69)	30.26
Adjusted for:						
a. Other income	(7.47)	(8.44)	(14.86)	(23.78)	(44.34)	(49.95)
b. Finance cost	422.63	300.07	335.09	1,026.15	987.88	1,269.91
c. Exceptional items	3.02	44.12	(60.89)	55.12	(60.89)	(27.57)
<b>Profit / (loss) before tax</b>	<b>(742.06)</b>	<b>(777.83)</b>	<b>(49.62)</b>	<b>(1,855.17)</b>	<b>(1,254.11)</b>	<b>(1,542.99)</b>
<b>Segment assets</b>						
a) Wind Turbine Generator	4,895.03	5,541.21	6,898.67	4,895.03	6,898.67	6,443.01
b) Foundry & Forging	646.12	692.60	716.36	646.12	716.36	730.16
c) Operation & Maintenance service	1,161.81	1,135.49	1,098.08	1,161.81	1,098.08	1,008.25
d) Others	39.24	31.51	79.65	39.24	79.65	73.12
e) Unallocable	352.91	486.55	1,072.82	352.91	1,072.82	616.37
<b>Total assets</b>	<b>7,095.11</b>	<b>7,887.36</b>	<b>9,865.58</b>	<b>7,095.11</b>	<b>9,865.58</b>	<b>8,870.91</b>
<b>Segment liabilities</b>						
a) Wind Turbine Generator	2,309.45	3,077.03	4,439.41	2,309.45	4,439.41	4,168.12
b) Foundry & Forging	83.23	104.98	130.29	83.23	130.29	132.40
c) Operation & Maintenance service	704.19	747.72	786.92	704.19	786.92	666.83
d) Others	-	-	52.54	-	52.54	31.46
e) Unallocable	14,309.66	13,563.72	12,632.53	14,309.66	12,632.53	12,375.19
<b>Total liabilities</b>	<b>17,406.53</b>	<b>17,493.45</b>	<b>18,041.69</b>	<b>17,406.53</b>	<b>18,041.69</b>	<b>17,374.00</b>

6 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

For and on behalf of the Board of Directors

*Tulsi R. Tanti*

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

Place: Mumbai  
Date: February 12, 2020

