

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Particulars		(₹ in crores)			
		Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (refer note 6)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	<b>Income from operations</b>				
	a) Revenue from operations	512.67	643.39	833.15	2,933.20
	b) Other operating income	10.26	11.71	10.07	39.65
	Other income	5.29	3.79	7.87	27.57
	<b>Total income from operations</b>	<b>528.22</b>	<b>658.89</b>	<b>851.09</b>	<b>3,000.42</b>
2	<b>Expenses</b>				
	a) Consumption of raw materials, components consumed and services rendered	156.36	355.61	299.34	1,404.41
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	0.23	67.77	96.79	469.10
	d) Employee benefits expense	158.89	191.89	208.27	796.25
	e) Finance cost	407.82	341.14	303.45	1,367.29
	f) Depreciation and amortisation expense	70.81	114.11	73.41	418.61
	g) Foreign exchange loss / (gain)	25.93	217.05	19.81	437.04
	h) Other expenses	90.55	189.33	177.32	725.78
	<b>Total expenses</b>	<b>910.59</b>	<b>1,476.90</b>	<b>1,178.39</b>	<b>5,618.48</b>
3	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>(382.37)</b>	<b>(818.01)</b>	<b>(327.30)</b>	<b>(2,618.06)</b>
4	Exceptional items (refer Note 3)	14.87	10.77	7.98	65.89
9	<b>Profit / (loss) before tax (3 - 4)</b>	<b>(397.24)</b>	<b>(828.78)</b>	<b>(335.28)</b>	<b>(2,683.95)</b>
6	<b>Tax expenses</b>				
	a) Current tax	1.10	5.36	1.42	7.44
	b) Deferred tax	-	-	-	-
7	<b>Net profit / (loss) after tax (5 - 6)</b>	<b>(398.34)</b>	<b>(834.14)</b>	<b>(336.70)</b>	<b>(2,691.39)</b>
8	Share of profit/ (loss) of associate and joint ventures	(0.52)	(0.08)	(0.18)	(0.45)
9	<b>Net profit / (loss) for the period (7 + 8)</b>	<b>(398.86)</b>	<b>(834.22)</b>	<b>(336.88)</b>	<b>(2,691.84)</b>
10	Other comprehensive income/ (loss), net of tax				
	a) items that will not be reclassified to profit and loss	(2.82)	6.22	(2.12)	6.61
	b) items that will be reclassified to profit and loss	34.34	100.68	13.36	134.08
11	<b>Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>(367.34)</b>	<b>(727.32)</b>	<b>(325.64)</b>	<b>(2,551.15)</b>
12	<b>Net profit/ (loss) for the period attributable to:</b>				
	Owners of the Company	(397.87)	(823.53)	(335.11)	(2,642.23)
	Non-controlling interest	(0.99)	(10.69)	(1.77)	(49.61)
	<b>Other comprehensive income/ (loss) for the period attributable to:</b>				
	Owners of the Company	31.52	106.90	11.24	140.69
	Non-controlling interest	-	-	-	-
	<b>Total comprehensive income for the period attributable to:</b>				
	Owners of the Company	(366.35)	(716.63)	(323.87)	(2,501.54)
	Non-controlling interest	(0.99)	(10.69)	(1.77)	(49.61)
13	Paid up equity share capital (Face value of ₹ 2/- each)	1,542.71	1,063.95	1,063.95	1,063.95
14	Other equity (excluding revaluation reserve)				(12,046.89)
15	Earnings / (loss) per equity share (EPS) (*not annualised)				
	- Basic (₹)	*(0.73)	*(1.55)	*(0.63)	(4.97)
	- Diluted (₹)	*(0.73)	*(1.55)	*(0.63)	(4.97)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Particulars		(₹ in crores)			
		Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (refer note 6)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	<b>Income from operations</b>				
	a) Revenue from operations	35.30	19.10	141.54	300.29
	b) Other operating income	17.04	20.28	20.30	75.66
	Other income	21.11	22.16	112.28	236.18
	<b>Total income from operations</b>	<b>73.45</b>	<b>61.54</b>	<b>274.12</b>	<b>612.13</b>
2	<b>Expenses</b>				
	a) Consumption of raw materials, components consumed and services rendered	7.55	60.29	56.47	273.06
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	7.36	(4.07)	47.20	108.31
	d) Employee benefits expense	47.12	71.36	70.01	271.48
	e) Finance cost	385.23	328.79	244.15	1,140.57
	f) Depreciation and amortisation expense	53.52	130.67	98.81	682.15
	g) Foreign exchange loss / (gain)	6.80	(3.93)	15.50	199.37
	h) Other expenses	56.77	107.03	106.12	421.12
	<b>Total expenses</b>	<b>564.35</b>	<b>690.14</b>	<b>638.26</b>	<b>3,096.06</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(490.90)</b>	<b>(628.60)</b>	<b>(364.14)</b>	<b>(2,483.93)</b>
4	Exceptional items (refer Note 3)	14.87	245.44	33.18	792.05
5	<b>Profit / (loss) before tax (3 - 4)</b>	<b>(505.77)</b>	<b>(874.04)</b>	<b>(397.32)</b>	<b>(3,275.98)</b>
6	<b>Tax expenses</b>				
	a) Current tax	-	0.65	-	0.65
	b) Deferred tax	-	-	-	-
7	<b>Net profit / (loss) after tax (5 - 6)</b>	<b>(505.77)</b>	<b>(874.69)</b>	<b>(397.32)</b>	<b>(3,276.63)</b>
8	Other comprehensive income/ (loss), net of tax				
	a) Items that will not be reclassified to profit and loss	(1.45)	3.08	(0.16)	5.11
	b) Items that will be reclassified to profit and loss	-	-	-	-
9	<b>Total comprehensive income/ (loss), net of tax (7 + 8)</b>	<b>(507.22)</b>	<b>(871.61)</b>	<b>(397.48)</b>	<b>(3,271.52)</b>
10	Paid up equity share capital (Face value of ₹ 2/- each)	1,542.71	1,063.95	1,063.95	1,063.95
11	Other equity (excluding revaluation reserve)				(11,342.24)
12	Earnings / (loss) per equity share (EPS) (*not annualised)				
	- Basic (₹)	*(0.93)	*(1.64)	*(0.75)	(6.16)
	- Diluted (₹)	*(0.93)	*(1.64)	*(0.75)	(6.16)



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 28, 2020. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 2020.
- 2a Suzlon Energy Limited ('the Company /SEL') along with its identified domestic subsidiaries Suzlon Global Services Limited ('SGSL') Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL') and a joint venture Suzlon Generators Limited ('SGL') collectively referred to as the 'Borrowers' or 'STG' and individually as the 'Borrower', had proposed the debt resolution plan to the lenders for restructuring of the debt of STG ('Resolution Plan') formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular 7th June 2019 ('the RBI Circular' / 'Regulatory Framework') which was approved on March 27, 2020. On June 30, 2020, the Resolution Plan was implemented upon completion of compliance of all conditions precedent to the satisfaction of the consortium lenders and Resolution Plan is effective from June 30, 2020 (Effective date). The key features of the Resolution Plan are as follows:
1. The Existing Facilities is restructured in following manner and divided into 3 parts :
    - Part A – Existing facilities to the extent of ₹ 5,188.41 crores is restructured as follows :
      - i. Repayment of Rupee Term Loan ('RTL') of ₹ 3,600 crores in 40 structured quarterly instalments commencing from September, 2020 to June 2031 at the rate of interest of 9.00% p.a.
      - ii. Repayment of Rupee Term Loan under project specific facility of ₹ 288.41 crores on or before December 31, 2020,
      - iii. Continuation of existing non-fund based working capital facilities of ₹ 1,300 crores.
    - Part B – Existing facilities to the extent of ₹ 4,100 crores is converted in to 410,000 0.01% Secured Optionally Convertible Debentures ('OCD') of face value of ₹ 100,000 each of SEL issued to lenders.
    - Part C – Existing facilities to the extent of ₹ 4,453.01 crores is converted in to 4,45,301 0.0001% unsecured compulsorily convertible preference shares ('CCPS') of face value of ₹ 100,000 each of SGSL, a subsidiary of SEL issued to Lenders and 99,71,76,872 equity shares of face value of ₹ 2 each of SEL for an aggregated consideration of ₹ 1 per Lender.
  2. Issuance of 49,85,88,439 warrants of SEL to lenders as a security towards achieving upgrade of the account within a period of 18 months' from the implementation date.
  3. Restructuring of foreign currency convertible bonds (FCCB) with bondholders i.e. roll over / conversion into equity shares of SEL.
  4. Waiver of existing defaults, events of defaults and penal interest and charges and waiver of right to recompense in accordance with Master Restructuring Agreement (MRA) dated March 28, 2013 till effective date.
  5. Equity infusion of ₹ 342 crores and issue of compulsory convertible debentures of ₹ 49.98 crores in SEL by promoters and investors.

- 2b As per restructuring plan, in terms of special resolution dated May 18, 2020 passed by the shareholders of the Company by way of postal ballot conducted vide Postal Ballot Notice dated April 18, 2020, the results of which were declared on May 19, 2020:

A) the authorised share capital of the Company has increased from ₹ 2,498.00 crores divided into 1,249 crores equity shares of ₹ 2/- each to ₹ 9,200.00 crores divided into 4,600 crores equity shares of ₹ 2/- each by creation of additional 3,351 crores equity shares of ₹ 2/- each in the authorised share capital of the Company.

B) the Securities Issue Committee of the Board of Directors of the Company, at its meeting held on June 27, 2020 has, approved the following:  
Allotment of securities of the Company on preferential basis in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'ICDR Regulations') to certain persons / entities (including Promoters) as under:

Particulars	₹ in Crore Transaction value
139,65,79,500 equity shares issued on preferential basis @ ₹ 2.45 per share by promoters and investors	342.00
4,998 fully paid up Compulsorily Convertible Debentures having face value of ₹ 1,00,000 issued to existing shareholder and convertible at the option of the holder during the period of 18 months.	49.98
99,71,76,872 equity shares issued on preferential basis to Lenders @ ₹ 1 per Lender (accounted at fair value of ₹ 4.65 per share)	0.00*
49,85,88,439 fully paid up warrants of ₹ 2/- each convertible into 1 equity share of a face value of ₹ 2/- each at an aggregate consideration of ₹ 1/- for each lender. (accounted at fair valued of ₹ 4.65 per share)	0.00*
4,10,000 fully paid up 0.01% Optionally Convertible Debentures having a face value of ₹ 1,00,000/- and redeemable over the period of 20 years.	4,100.00
4,45,301 Compulsorily Convertible Preference Shares 0.0001% having a face value of ₹ 1,00,000/- issued by Suzlon Global services Limited and convertible on 01 March 2040.	4,453.01

\* Equity shares of ₹ 16 and Warrant of ₹ 16

- 2c The management of the Company is in process of determining the fair value of the financial instruments issued and the resultant gain on extinguishment of the existing debt in terms of the Framework Restructuring Plan as per the Indian Accounting Standard 109 Financial Instruments (Ind AS 109). Since, the Lenders have potential exercisable substantive rights to control the Group before and after the implementation of restructuring plan, the resultant gain on extinguishment will be transferred to the equity as Capital contribution. Accordingly, the same does not have any impact on the standalone and consolidated loss including total comprehensive loss for the quarter ended June 30, 2020, as presented. However, unallocable liabilities as at June 30, 2020 disclosed under segment liabilities in note 5 below would change. The above matter is referred by the statutory auditors in their reports for the quarter ended June 30, 2020.
- 2d The existing outstanding Foreign Currency Convertible Bonds ('FCCB') holders, holding 1,72,002 bonds having face value of USD 1,000 each have been restructured as per the terms of Consent Solicitation and Information Memorandum as follows:
- a. 57,544 bonds have been converted to 51,19,92,560 equity shares of Parent having a face value of ₹ 2/- each on July 14, 2020 as per the terms of the Mandatory Conversion Notice issued by the Company at agreed revised conversion price of ₹ 6.77 per share.
  - b. 2,163 bonds are pending conversion, as instructions are awaited from the bondholders.
  - c. 1,12,285 bonds having a face value of USD 1,000 each restructured into 1,12,285 bonds having face value of USD 320 each on August 17, 2020.
- 3 Exceptional items in consolidated and standalone financial results for the quarter ended June 30, 2020 includes forex loss on SBL facility of ₹ 14.87 crores.
- 4a In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). This pandemic has resulted in possible future uncertainties in the global economic conditions. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Group has used available information from internal and external sources to assess the impact of COVID-19 on the standalone and consolidated financial results. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Group will continue to monitor the future developments and updates its assessment.
- 4b The Group's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future could be impacted by the undetermined circumstances arising from the pandemic.



5 Consolidated segment reporting:

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (refer note 6)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
<b>Segment Revenue</b>				
a) Wind Turbine Generator	3.90	64.94	249.78	594.69
b) Foundry & Forging	59.10	109.70	110.42	432.28
c) Operation & Maintenance Service	470.99	488.02	501.13	1,995.37
d) Others	1.54	3.57	2.42	22.40
<b>Total</b>	<b>535.53</b>	<b>666.23</b>	<b>863.75</b>	<b>3,044.74</b>
Less: Inter segment revenue	22.86	22.84	30.60	111.54
<b>Income from operations</b>	<b>512.67</b>	<b>643.39</b>	<b>833.15</b>	<b>2,933.20</b>
<b>Segment Results</b>				
a) Wind Turbine Generator	(164.86)	(612.09)	(210.58)	(1,955.01)
b) Foundry & Forging	(5.91)	4.79	(2.42)	3.87
c) Operation & Maintenance Service	191.58	126.34	180.35	659.88
d) Others	(0.65)	0.30	0.93	12.92
Adjusted for:				
a) Other income	(5.29)	(3.79)	(7.87)	(27.57)
b) Finance cost	407.82	341.14	303.45	1,367.29
c) Exceptional items	14.87	10.77	7.98	65.89
<b>Profit / (loss) before tax</b>	<b>(397.24)</b>	<b>(828.78)</b>	<b>(335.28)</b>	<b>(2,683.95)</b>
<b>Segment assets</b>				
a) Wind Turbine Generator	4,309.47	4,385.05	6,105.37	4,385.05
b) Foundry & Forging	617.99	632.15	697.28	632.15
c) Operation & Maintenance service	1,269.54	1,151.80	1,108.02	1,151.80
d) Others	40.05	44.62	31.73	44.62
e) Unallocable	637.77	316.73	587.64	316.73
<b>Total assets</b>	<b>6,874.82</b>	<b>6,530.35</b>	<b>8,530.04</b>	<b>6,530.35</b>
<b>Segment liabilities</b>				
a) Wind Turbine Generator	2,005.79	2,070.44	3,489.06	2,070.44
b) Foundry & Forging	134.31	157.00	115.01	157.00
c) Operation & Maintenance service	764.20	703.59	714.19	703.59
d) Others	-	-	-	-
e) Unallocable (Refer note 2(c) above)	14,476.43	14,641.16	13,024.26	14,641.16
<b>Total liabilities (Refer note 2(c) above)</b>	<b>17,380.73</b>	<b>17,572.19</b>	<b>17,342.52</b>	<b>17,572.19</b>

6 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2019.

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

For and on behalf of the Board of Directors



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



Place: Delhi  
Date: August 28, 2020