

12th February 2020.

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 12th February 2020.

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 12th February 2020 (which commenced at 11.30 a.m. and concluded at 5.15 p.m.), has, inter alia, approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended 31st December 2019. Enclosed please find copy of the said results and a copy of the Limited Review Reports (standalone and consolidated) dated 12th February 2020. Also find enclosed the copy of the press release and the copy of the presentation in this regard, which are also available on the website of the Company (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

G. S. Vaidya
Geetanjali S. Vaidya,
Company Secretary.



Encl.: As above.

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)
1	Income from operations						
	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
	Total income from operations	672.99	817.45	1,112.34	2,341.53	3,624.17	5,074.64
2	Expenses						
	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	82.48	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
	Total expenses	1,412.03	1,551.16	1,222.85	4,141.58	4,939.17	6,645.20
3	Profit / (loss) before exceptional items and tax (1-2)	(739.04)	(733.71)	(110.51)	(1,800.05)	(1,315.00)	(1,570.56)
4	Exceptional items (refer Note 3a)	3.02	44.12	(60.89)	55.12	(60.89)	(27.57)
5	Profit / (loss) before tax (3-4)	(742.06)	(777.83)	(49.62)	(1,855.17)	(1,254.11)	(1,542.99)
6	Tax expenses						
	a) Current tax	0.97	(0.31)	(0.72)	2.08	(1.45)	3.09
	b) Deferred tax	-	-	(10.28)	-	(14.99)	(14.99)
7	Net profit / (loss) after tax (5-6)	(743.03)	(777.52)	(38.62)	(1,857.25)	(1,237.67)	(1,531.09)
8	Share of profit/ (loss) of associate and joint ventures	0.12	(0.31)	(1.45)	(0.37)	(4.88)	(6.10)
9	Net profit / (loss) for the period (7+8)	(742.91)	(777.83)	(40.07)	(1,857.62)	(1,242.55)	(1,537.19)
10	Other comprehensive income/ (loss), net of tax						
	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)
11	Total comprehensive income/ (loss), net of tax (9+10)	(705.11)	(793.08)	(64.07)	(1,823.83)	(1,222.88)	(1,576.97)
12	Net profit/ (loss) for the period attributable to:						
	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)
	Other comprehensive income/ (loss) for the period attributable to:						
	Owners of the Company	37.80	(15.25)	(24.00)	33.79	19.67	(39.78)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period attributable to:						
	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)
13	Paid up equity share capital (Face value of ₹ 2/- each)	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95
14	Other equity (excluding revaluation reserve)						(9,561.56)
15	Earnings / (loss) per equity share (EPS) (*not annualised)						
	- 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)
1	Income from operations						
	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
	Total income from operations	93.33	183.14	506.64	550.59	2,134.20	2,979.48
2	Expenses						
	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
	Total expenses	804.31	963.35	739.54	2,405.92	2,973.62	4,110.08
3	Profit / (loss) before exceptional items and tax (1-2)	(710.98)	(780.21)	(232.90)	(1,855.33)	(839.42)	(1,130.60)
4	Exceptional items (refer Note 3c)	334.72	178.71	51.82	546.61	79.34	6,281.38
5	Profit / (loss) before tax (3-4)	(1,045.70)	(958.92)	(284.72)	(2,401.94)	(918.76)	(7,411.98)
6	Tax expenses						
	a) Current tax	-	-	0.08	-	0.28	1.35
	b) Deferred tax	-	-	-	-	-	-
7	Net profit / (loss) after tax (5-6)	(1,045.70)	(958.92)	(284.80)	(2,401.94)	(919.04)	(7,413.33)
8	Other comprehensive income/ (loss), net of tax						
	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	-	-	-	-	-	-
9	Total comprehensive income/ (loss), net of tax (7+8)	(1,042.56)	(959.87)	(287.26)	(2,399.91)	(918.79)	(7,412.79)
10	Paid up equity share capital (Face value of ₹ 2/- each)	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95
11	Other equity (excluding revaluation reserve)						(8,086.93)
12	Earnings / (loss) per equity share (EPS) (*not annualised)						
	- 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)
Segment Revenue						
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
Total	680.13	834.63	1,156.03	2,378.51	3,728.95	5,200.60
Less: Inter segment revenue	26.56	31.54	65.35	88.70	171.68	222.14
Income from operations	653.57	803.09	1,090.68	2,289.81	3,557.27	4,978.46
Segment Results						
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)
Profit / (loss) before tax	(742.06)	(777.83)	(49.62)	(1,855.17)	(1,254.11)	(1,542.99)
Segment assets						
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
Total assets	7,095.11	7,887.36	9,865.58	7,095.11	9,865.58	8,870.91
Segment liabilities						
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
Total liabilities	17,406.53	17,493.45	18,041.69	17,406.53	18,041.69	17,374.00

- 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



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

Place: Mumbai
Date: February 12, 2020



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
SUZLON ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Suzlon Energy Limited** ("the Company"), which includes branches located at The Netherlands and Germany for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, and read with the management's assessment of going concern and the reasons for not making any adjustments to the carrying amounts of the assets as more fully explained in paragraph 5 below, 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Attention is invited to Note 4 of the Statement regarding preparation of the results of the Company on a going concern basis notwithstanding the fact that the Company has continued to incur losses during the current period, primarily due to lower volumes, finance costs, provision for impairment and the negative net worth of the Company is ₹ 9,407 crores as at December 31, 2019. The net current liabilities in standalone financial results were ₹11,581 crores as at December 31, 2019. The Company have defaulted in repayment of loans (including Foreign Currency Convertible Bonds ('FCCB') of ₹ 1,263 crores) and interest aggregating to ₹ 7,682 crores, as at December 31, 2019.

As stated in notes, the Company has also defaulted in making payments to most of the trade creditors out of total outstanding of ₹ 1,149 crores as at December 31, 2019, and certain overdue creditors have issued notices to the Company under the Indian Bankruptcy Code and few have filed insolvency proceedings against the Company 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 consequentially, existence of a material uncertainty that may cast a significant doubt about the Company'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 Company on July 1, 2019 and the standstill period under the same has 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 Company and to address these concerns. The Company is continuously working on a resolution plan with the lenders and has submitted Restructuring Plan to the lenders, which envisages restructuring of existing debt.

The Company is also in discussion with the FCCB holders for settlement of FCCB borrowing which includes a waiver of considerable amount.

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 Company 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 Company. Considering the above, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company'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 fructification of the above referred measures and consequently, continuation and strengthening of the business operations.



**Deloitte
Haskins & Sells LLP**

Accordingly, the standalone financial results have been prepared on the basis that the Company will continue as a going concern, and no adjustments have been made to the carrying amounts of the assets.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Hemant M. Joshi
Partner
(Membership No. 038019)
UDIN: 20038019AAAABK5354

Pune, February 12, 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

SUZLON ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Suzlon Energy Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income / (loss) of its joint venture for the quarter and nine months ended December 31, 2019 ("the Statement") which includes the branches of the Group located at The Netherlands and Germany being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of entities as per Annexure to this report.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and read with the management's assessment of going concern and the reasons for not making any adjustments to the carrying amounts of the assets as more fully explained in paragraph 6 below and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is invited to Note 4 of the Statement regarding preparation of the results of the Group on a going concern basis notwithstanding the fact that the Group has continued to incur losses during the current period, primarily due to lower volumes and finance costs and the negative net worth of the Group is ₹ 10,311 crores as at December 31, 2019. The net current liabilities in consolidated financial results were ₹ 10,139 crores 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.

As stated in the note, 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, and 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 Parent.

The aforesaid conditions indicate severe liquidity stress, and consequentially, 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 has 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 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 fructification of the above referred measures and consequently, continuation and strengthening of the business operations.

Accordingly, the 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.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 93 crores and ₹ 277 crores for the quarter and nine months ended December 31, 2019 respectively, total profit/(loss) after tax of ₹ 29 crores and ₹ (389) crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income/(loss) of ₹ 29 crores and ₹ (389) crores for the quarter and nine months ended December 31, 2019 respectively as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial information of forty subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 52 crores and ₹ 162 crores for the quarter and nine months ended December 31, 2019 respectively, total profit after tax of ₹ 18 crores and ₹ 2 crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of ₹ 18 crores and ₹ 2 crores for the quarter and nine months ended December 31, 2019 respectively as considered in the Statement.



**Deloitte
Haskins & Sells LLP**

According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pune, February 12, 2020



Hemant M. Joshi
Partner
(Membership No. 038019)
UDIN: 20038019AAAABJ3706

ANNEXURE TO THE INDEPENDENT AUDITOR’S REVIEW REPORT

(Referred to in paragraph 4 of our report of even date)

Following is the list of subsidiaries, joint ventures and an associate whose results are included in the Statement of Suzlon Energy Limited:

#	Name of the company	Country	Relationship
1	AE Rotor Holding B.V.	The Netherlands	Subsidiary
2	SWE Renewables Ltd (formerly known as Anshuman Renewables Limited)	India	Subsidiary
3	Avind Desenvolvimento De Projetos De Energia Ltda*	Brazil	Subsidiary
4	Manas Renewables Limited	India	Subsidiary
5	Parque Eolico El Almendro S.L.\$	Spain	Subsidiary
6	SE Drive Technik GmbH	Germany	Subsidiary
7	SE Forge Ltd.	India	Subsidiary
8	SWE Wind Project Services Limited (formerly known as Sharanya Renewables Limited)	India	Subsidiary
9	Sirocco Renewables Limited	India	Subsidiary
10	Suryoday Renewables Limited	India	Subsidiary
11	SE Blades Technology B.V.	The Netherlands	Subsidiary
12	Suzlon Energia Eolica do Brasil Ltda*	Brazil	Subsidiary
13	Suzlon Energy A/S	Denmark	Subsidiary
14	Suzlon Energy Australia Pty. Ltd.	Australia	Subsidiary
15	Suzlon Energy B.V.	The Netherlands	Subsidiary
16	Suzlon Energy Korea Co. Ltd.	Republic of South Korea	Subsidiary
17	Suzlon Energy Limited, Mauritius	Mauritius	Subsidiary
18	Suzlon Energy Portugal Energia Elocia Unipessoal Lda	Portugal	Subsidiary
19	Suzlon Global Services Ltd.	India	Subsidiary
20	Suzlon Gujarat Wind Park Ltd.	India	Subsidiary
21	Suzlon Power Infrastructure Ltd.	India	Subsidiary
22	Suzlon Rotor Corporation	USA	Subsidiary
23	Suzlon Wind Energy (Lanka) Pvt. Ltd.	Sri-Lanka	Subsidiary
24	Suzlon Wind Energy BH, Bosnia & Herzegovina	Bosnia	Subsidiary
25	Suzlon Wind Energy Corp.	USA	Subsidiary
26	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd	China	Subsidiary
27	Suzlon Wind Energy Espana, S.L	Spain	Subsidiary
28	Suzlon Wind Energy Ltd.	United Kingdom	Subsidiary
29	Suzlon Wind Energy Nicaragua, Sociedad Anónima	Nicaragua	Subsidiary
30	Suzlon Wind Energy Romania SRL	Romania	Subsidiary
31	Suzlon Wind Energy Uruguay SA	Uruguay	Subsidiary

#	Name of the company	Country	Relationship
32	Suzlon Wind Enerji Sanayi VE Ticaret Limited Sirketi	Turkey	Subsidiary
33	Tarilo Holding B.V.	The Netherlands	Subsidiary
34	Vakratunda Renewables Limited	India	Subsidiary
35	Valum Holding B.V.	The Netherlands	Subsidiary
36	Varadvinayak Renewables Limited	India	Subsidiary
37	Vignaharta Renewable Energy Limited	India	Subsidiary
38	Wharton Wind LLC	USA	Subsidiary
39	Suzlon Project VIII,LLC	USA	Subsidiary
40	Suzlon Wind Energy South-Africa (PTY) Limited	South-Africa	Subsidiary
41	Seventus LLC USA	USA	Subsidiary
42	Gale Green Urja Limited	India	Subsidiary
43	Suyash Renewables Limited	India	Subsidiary
44	Jawbone Holding LLC	USA	Subsidiary
45	Seventus Development Holdings LLC	USA	Subsidiary
46	Lane City Wind LLC	USA	Subsidiary
47	Lacy Creek Windpower, LLC	USA	Subsidiary
48	Consortium Suzlon Padgreen Co Ltd	Mauritius	Joint venture
49	Suzlon Generators Limited	India	Joint venture
50	Aalok Solarfarms Limited#	India	Joint venture
51	Abha Solarfarms Limited#	India	Joint venture
52	Heramba Renewables Limited#	India	Joint venture
53	Shreyas Solarfarms Limited#	India	Joint venture
54	Vayudoot Solarfarms Limited#	India	Joint venture
55	Suzlon Energy (Tianjin) Ltd.	China	Associate

*under liquidation
#classified as held for sale
\$ sold during the period



For Immediate Release

12th February, 2020

Suzlon announces Q3 FY20 results

- Intensively working towards a holistic debt resolution with lenders consortium
- Pre-forex EBITDA loss of Rs. 92 crores in Q3 FY20

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its Q3 FY20 results.

J P Chalasani, Group CEO, said, *"The industry is on a growth path and is going through gradual revival post the transition period. In calendar year (CY 2019) there has been an improvement in installations over the last year with ~1,800 MW of new wind capacities added in 9M FY20, taking the overall installed capacity to over 37,500 MW and contributing 44 percent of India's installed Renewable Energy capacity. The Finance Minister's plan to promote 'smart metering' and infusion of INR 22,000 crore for the Renewable Energy sector announced in the Union Budget is a welcome move that provides major boost to the clean energy sector."*

Swapnil Jain, CFO, said, *"Our WTG business operations continue to be at a subdued level with nominal allocation of capital as we are working towards a holistic debt resolution with the lenders consortium. Our Operation and Maintenance Services (OMS) business continues to deliver strong profitability and high machine performance for the customers. Our Forging and Foundry business also continues to deliver good performance and is currently earning almost 100% of its revenues from external customers. Liquidity constraints continue to impede our operations, and we continue to focus on cost optimization across the board including cost of goods sold (COGS) and fixed costs. We are diligently working with our lenders towards a holistic debt resolution and fixing the capital structure."*

Suzlon Group Q3 FY20 financial performance at a glance (consolidated):





- Q3 FY20 revenue at Rs. 654 crores
- EBITDA : loss of Rs. 92 crores in Q3 FY20
- Reported Net Loss of Rs. 743 crores in Q3 FY20

Key highlights:

- Suzlon won the 'Best Organisation for PoSH (Prevention of Sexual Harassment)' award in the large size company category by KelpHR
- During the quarter, 632.1 MW has been considered as cancelled from the order book due to teething troubles of land, power evacuation and other constraints

About Suzlon Group:

Suzlon Group is one of the leading renewable energy solutions provider in the world with a global presence across 18 countries in Asia, Australia, Europe, Africa and Americas. Headquartered at Suzlon One Earth in Pune, India; the Group is comprised of Suzlon Energy Limited (NSE & BSE: SUZLON) and its subsidiaries. A vertically integrated organization, with over two decades of operational track record, the group has a cumulative global installation of over 18 GW of wind energy capacity, over 7,500 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. Group's installation in India, adds upto ~35% of the country's wind installations, making Suzlon the largest player in this sector. The Group is the custodian of over 12.5 GW of wind assets under service in India making it the 2nd largest operations and maintenance company (over 8,500 turbines) in Indian power sector. The Group also has around 3 GW of wind assets under service outside India.

Suzlon corporate website: www.suzlon.com Follow us on Social media:    

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Suzlon Energy Limited

Investor Presentation

Q3 FY20



12 February 2020

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Milestones Achieved

**Annual Market Share
(FY19)**

~39%

*Market share gains for
4th consecutive year*

**Cumulative Market
Share***

~35%

*Market leadership
maintained for over two
decades*

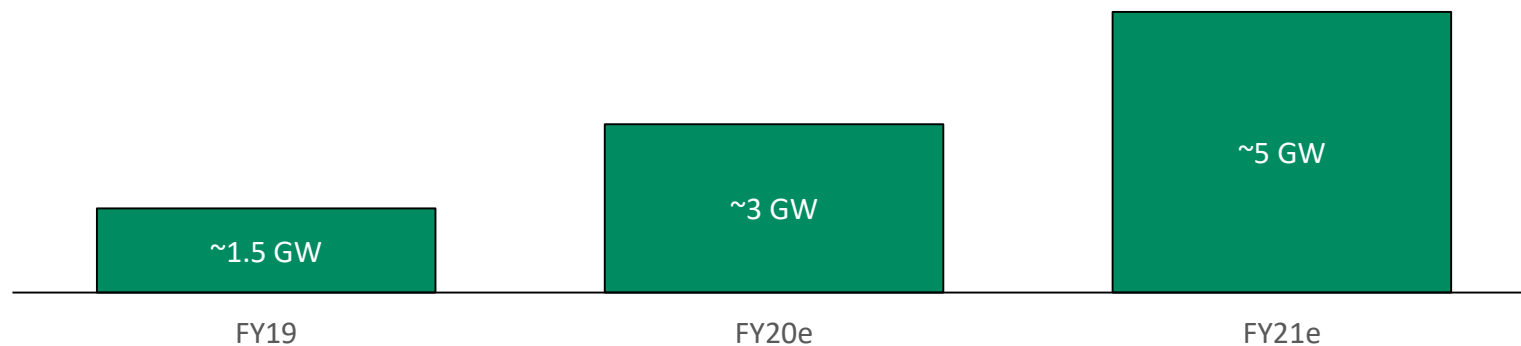
**Largest fleet under
maintenance* of**

12.5 GW in India

*2nd largest O&M
Company in India Power
Sector*

FY20 & Onwards: Volume Visibility in India

Visibility for next two years – For India Wind Market



Challenges	Resolution
Delays in evacuation approvals	Evacuation approvals granted most of the auctioned capacity PGCIL working on creation of evacuation infrastructure, Defined roadmap for next two years SECI mandated to apply for connectivity to PGCIL
Delays in land allocation	MNRE directed states to identify and set aside land for development Gujarat framed land policy for renewable energy

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Q3 FY20 Financial Metrics

(₹ Cr.)

Particulars	Q3 FY20 Unaudited	Q3 FY19 Unaudited	Remarks
Net Volumes (MW)	2	67	
Net Revenue	654	1,091	Primarily due to low volume
Gross Profit	270	484	Primarily due to revenue mix and provisions
Gross Margin	41.2%	44.3%	
Employee Expenses	187	219	
Other Expenses (net)	174	193	Includes partly variable cost
EBITDA (Pre FX)	-92	73	Primarily due to lower operating leverage
EBITDA Margin (Pre FX)	-14.0%	6.7%	
Depreciation	155	82	
Net Finance Cost	415	320	
Taxes	1	-11	
Share of (Profit) / Loss of Associates / JV	-0	1	
Net Profit (Pre Fx and Ex. Items)	-663	-321	
Exchange Loss / (Gain)	77	-220	
Exceptional Loss / (Gain)	3	-61	
Reported Net Profit	-743	-40	
Non Controlling Interest	-6	-2	
Net Profit attributable to Shareholders	-737	-38	

9M FY20 Financial Metrics

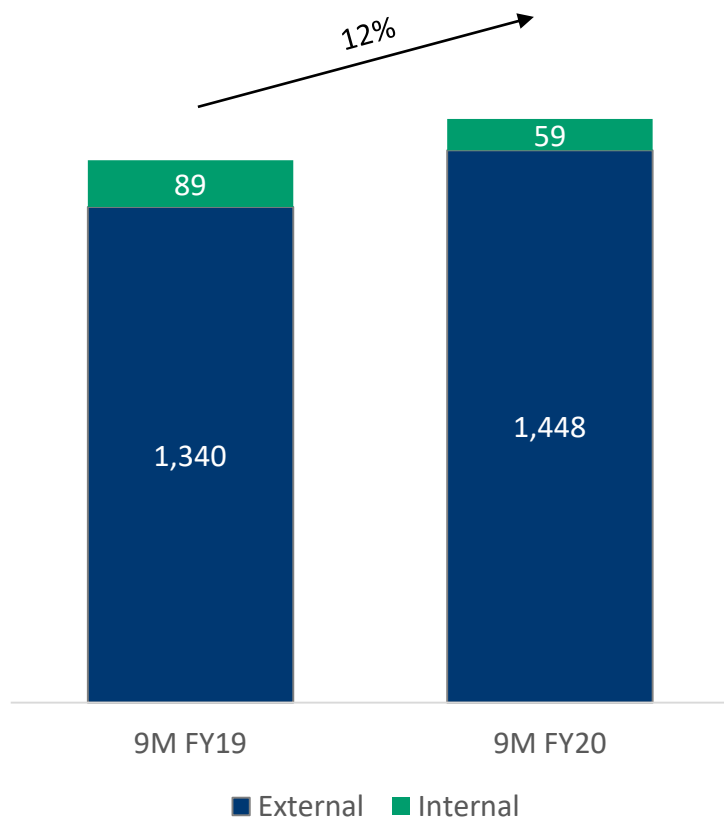
(₹ Cr.)

Particulars	9M FY20 Unaudited	9M FY19 Unaudited	Remarks
Net Volumes (MW)	49	349	
Net Revenue	2,290	3,557	Primarily due to low volume
Gross Profit	840	1,512	Primarily due to revenue mix and provisions
Gross Margin	36.7%	42.5%	
Employee Expenses	604	625	
Other Expenses (net)	509	622	Includes partly variable cost
EBITDA (Pre FX)	-273	265	Primarily due to lower operating leverage
EBITDA Margin (Pre FX)	-11.9%	7.4%	
Depreciation	305	255	
Net Finance Cost	1,002	944	
Taxes	2	-16	
Share of (Profit) / Loss of Associates / JV	0	5	
Net Profit (Pre Fx and Ex. Items)	-1,583	-922	
Exchange Loss / (Gain)	220	382	
Exceptional Loss / (Gain)	55	-61	
Reported Net Profit	-1,858	-1,243	
Non Controlling Interest	-39	-8	
Net Profit attributable to Shareholders	-1,819	-1,235	

Financial performance impacted due to low volumes

Stable Service Revenue Insulated From Business Cycles

Operations and Maintenance Revenues (₹ Cr.)



✓ **~15 GW of Assets under Management (AUM)**

- 12.5+ GW in India; ~3 GW Overseas
- 2nd Largest O&M player in India Power Sector, after NTPC

✓ **Nearly 100% renewal track record in India**

- Almost all turbine sold by us in India are under our Service fold
- Custodian of 12.5+ GW of assets in India
- 23 years of track record in India

✓ **External OMS revenue is ~36% FY19 revenue**

Annuity like business; Steady cash generation

Order Backlog

Particulars	Capacity*	Remarks
Central Auctions	790 MW	All orders backed by signed PPA’s
State Auctions	57 MW	
Retail, Captive, PSU & IPP	10 MW	Not dependent on PPAs
Wind Firm Order Book	857 MW	
Value of Order Book	₹ 4,399 Cr.	
<div><div><div></div></div><div>+</div><div>SEFL and Service orders over and above this order book</div></div>		

1. During the Quarter, 632 MW has been considered as cancelled from the order book due to teething troubles of land, power evacuation and other constraints.
2. PPAs of > 700 MW, where ratification is awaited are not considered in above order backlog in view of regulatory uncertainties.

~20% of auctioned capacity is yet to be tied up

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Debt Profile

	31 st Dec'19	30 th Sep'19
Rupee Debt (including SBLC back Loans)	₹ 11,463 Cr.	₹ 10,937 Cr.
FCCB	US\$ 172 M (₹ 1,263 Crs.)	US\$ 172 M (₹ 1,254 Crs.)
Other FX Term Debt	US\$ 50 M (₹ 357 Crs.)	US\$ 52 M (₹ 369 Crs.)
Gross Debt (Fund based)	₹ 13,083 Cr.	₹ 12,560 Cr.
Net Debt (Fund based)	₹ 12,906 Cr.	₹ 12,257 Cr.

Debt Resolution Plan

Debt Resolution Plan

In Progress

Key Considerations:

- ❑ Continues to work on resolution of unsustainable debt levels
- ❑ Focus of Government on Wind industry increased; several positive steps taken
- ❑ Medium to long term outlook for wind continues to remain fundamentally strong
- ❑ Wholesome approach towards liability management is best possible outcome for all stakeholders

Steps Taken:

- ✓ Lenders* have entered Intercreditor Agreement (ICA) under the Reserve Bank of India (Prudential Framework for resolution of stressed assets) Direction, 2019, which has 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.
- ✓ Company has submitted restructuring plan to achieve a sustainable debt levels. The proposed Restructuring Plan is under consideration by the lenders*.
- ✓ Company is also in discussion with the FCCB holders for settlement of FCCB borrowing which includes a waiver of considerable amount.

Committed to correct capital structure to adapt with market reality

**excluding lenders of certain subsidiaries and FCCB holders*

Financial Performance

Debt Overview

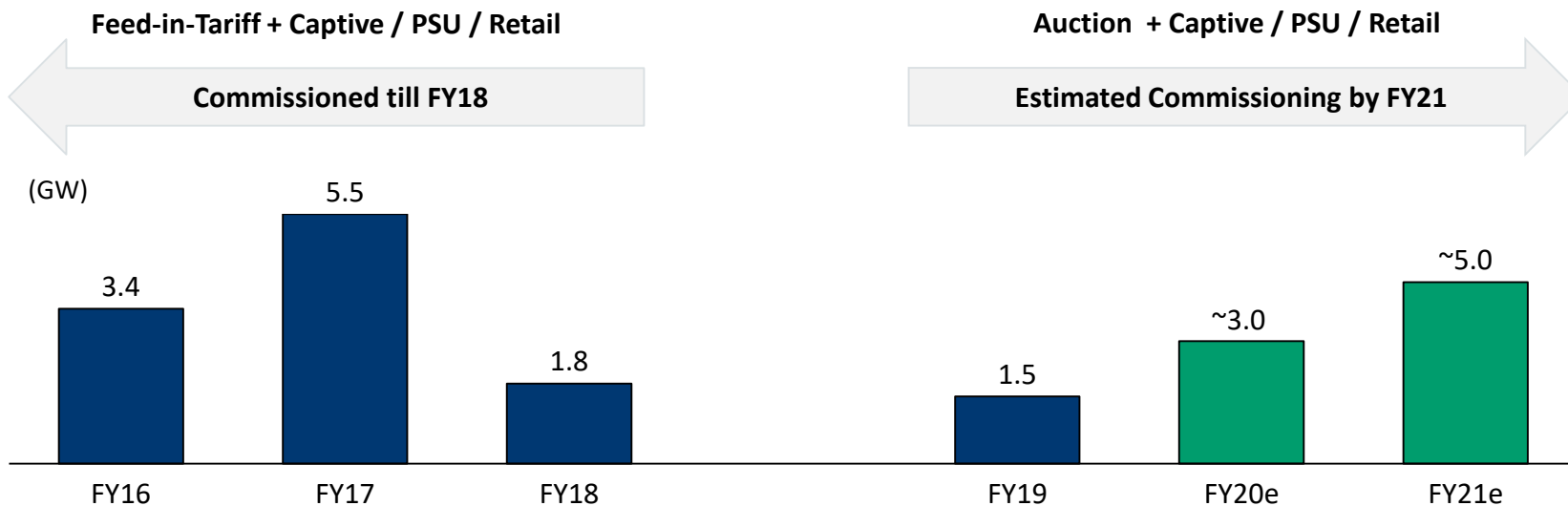
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Strong Visibility On Growth For India Wind Market



Source: MNRE

Source: Internal Estimates

Key Challenges faced during Transition:

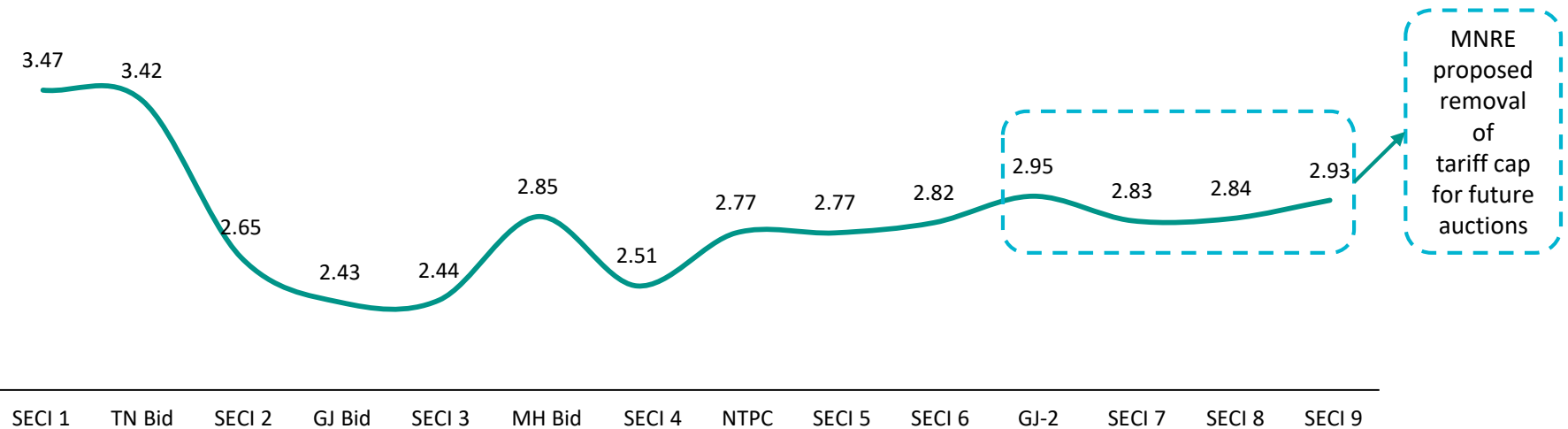
- X Infrastructure constraints
- X Land allocation delays
- X Delays in permissions from Ministry of Defence
- X Auction delays & sector uncertainties

Key Drivers:

- ✓ Push for clean, affordable and scalable power source
- ✓ Wind most competitive source of power in India
- ✓ Market expanding from 8 wind states to pan India
- ✓ Tariff firming up; removal of tariff cap proposed
- ✓ Demand-supply rationalised and WTG prices firming up

Tariffs are firming up since early Wind auctions in India

Wind Auction Tariffs (Rs/Unit)



Positive Aspect of Competitive Bidding



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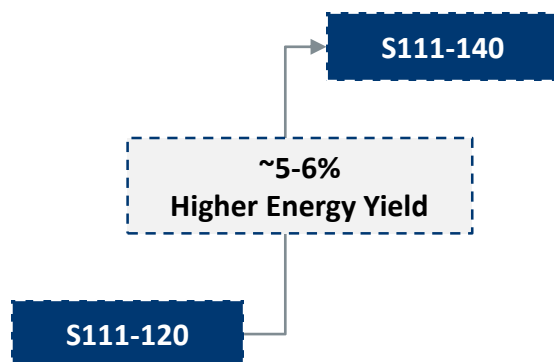
Products optimized for market demands

S111-140

2.1 MW

India's Tallest Wind Turbine

Proto	Commissioned
	Aug'17

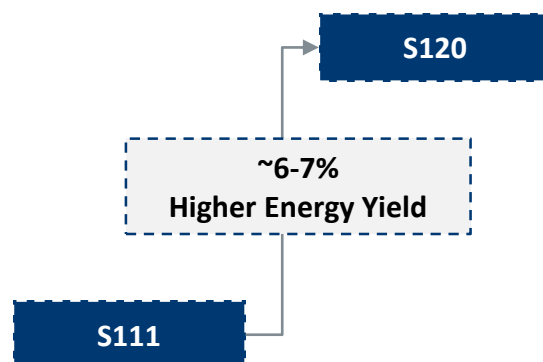


S120-140

2.1 MW

India's Largest 2.1 MW Turbine

Proto	Status	Date
S120-105	Commissioned	Jun '18
S120-140	Commissioned	Dec'18

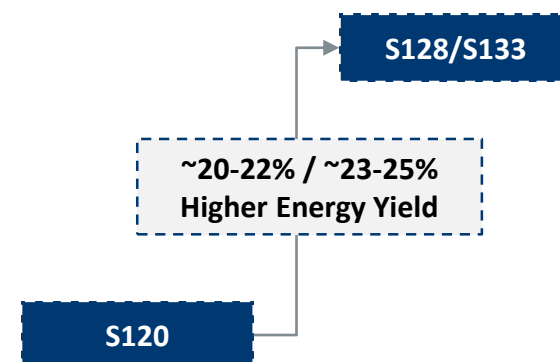


S128/S133-140

2.6 – 2.8 MW

*India's Largest Rotor Diameter
(Grown to S133)*

Proto	Status	Date
S128-105	Commissioned	Jan '18
S128-140	Commissioned	Jun'19
S133-105	Commissioned	Aug '19



Product Developments

S128: New Products



S128 – 140 HLT



S128 – 105 TT

SB 63 – Won SKOCH award for Corporate Excellence



- ✓ RLMM Listing completed
- ✓ All Testing & Measurement completed
- ✓ Multiple Tower Options (Hybrid Lattice, Steel Tubular)

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Suzlon Strengths In India Wind Market



**Full Turnkey Solution
Provider**



Pan India Presence



Technology Leadership

SUZLON
POWERING A GREENER TOMORROW



Strong Customer Relationship



**Best In Class Service
Capabilities**



24+ Years Track Record

End-to-end service provider with strong presence across value chain & customer segments

SUZLON
POWERING A GREENER TOMORROW

Accolades



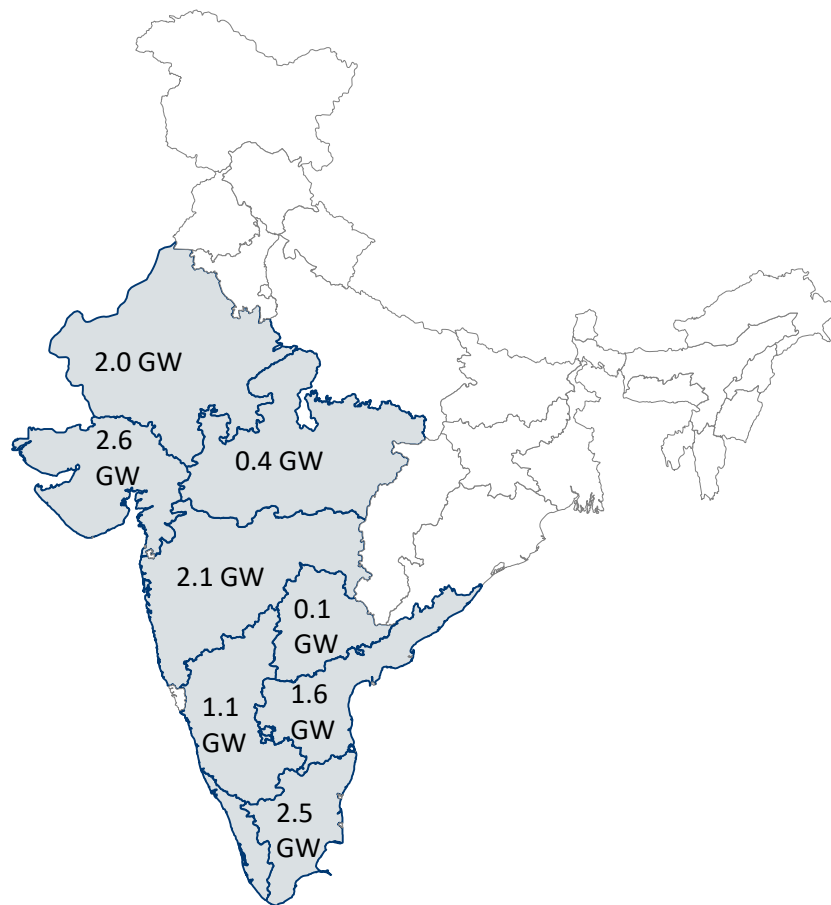
- **World's 1st solar project quality certification for Suzlon's 100 MW project**
 - DNV GL confirms safety features and technical compliance
 - Testament of our commitment to high quality standards
- **Coimbatore Generator Unit wins CII Southern Region 13th Kaizen Competition**
 - For uniform profile of copper bar with higher productivity
- **Suzlon's Generator Unit wins award at Manufacturing Today Summit**
 - Quality Improvement Project competition won on Cost Optimization
 - Evaluated across cost optimization, quality, tech., safety and sustainability
- **SKOCH Corporate Excellence Silver Award**
 - SB63 Full Carbon Girder Blade, Order of Merit certificate for S128
 - Award for Innovative two fold transport system
- **Team Wins IMC RBNQA 2018: Symbol Of Business Excellence**
 - 1st prize for SGSL in service category, recognition of high service standards
 - 360 degree evaluation including interactions with all stakeholders
- **ICERP – JEC Innovation Award as "Outstanding Innovation in Composites"**
 - Awarded by FRP Institute, India and JEC Composites, France
 - Testament of Suzlon's innovation in nacelle cover composites structure
- **Won Best Organisation for PoSH (Prevention of Sexual Harrasment) award**
- **Certified as 'Great Place to Work' by the Great Place to Work® Institute**
- **Daman unit won Gold award by International Research Institute for Manufacturing**

12.5 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



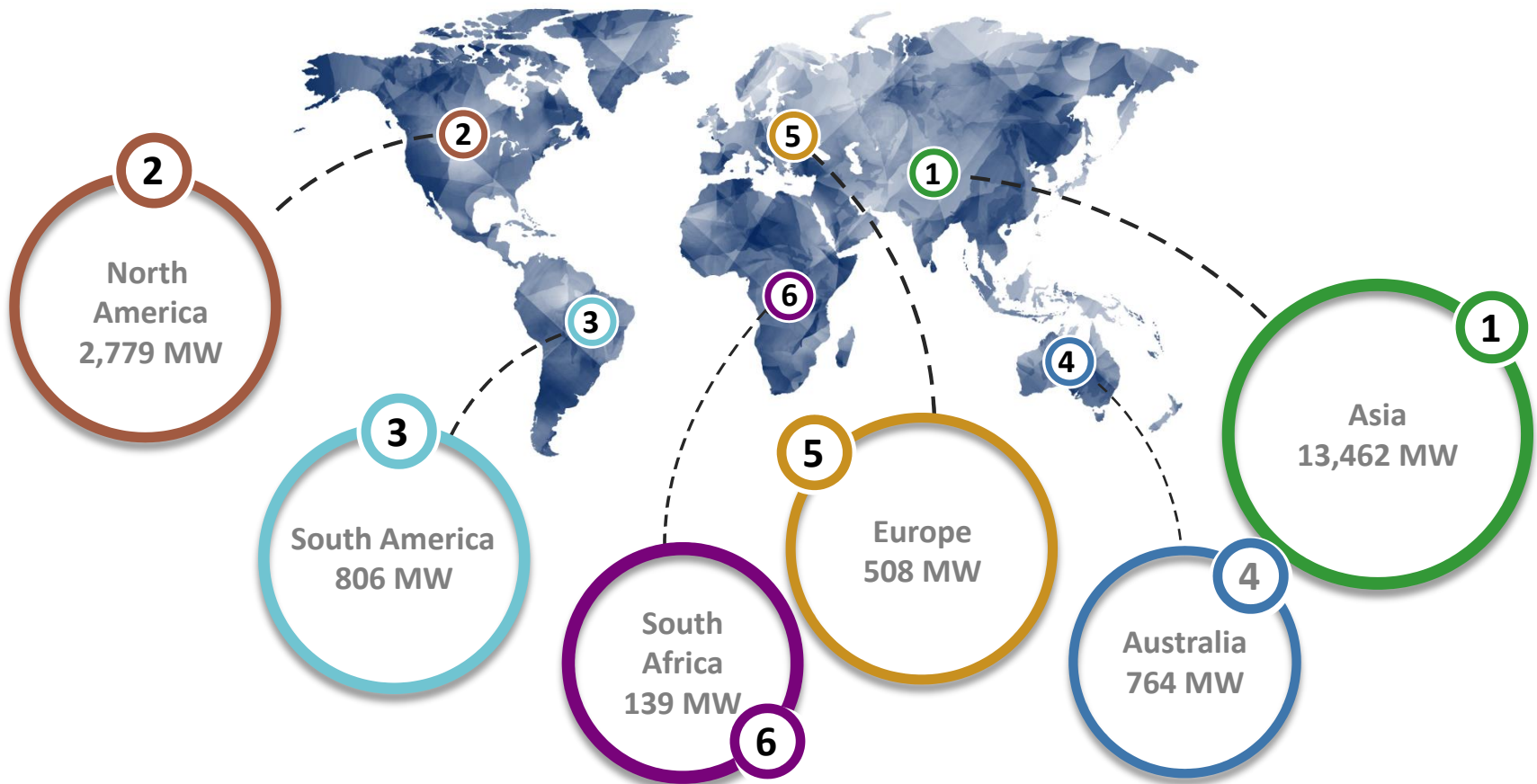
(31 st Mar'19)	# of Turbines	MW
<= 1 MW	1,678	777
>1 MW < 2 MW	4,268	5,774
=>2 MW	2,834	5,950
Total	8,780	12,501

- **35% - All India installed wind capacity**
- **~16% - All India installed renewable capacity**
- **~1,800 customer relationships**
- **23 years of operating track record**
- **27 TWh estimated of annual clean energy;**
 - =2,229 mn trees planting p.a.
 - =~20.2 mn tonnes coal avoidance p.a.
 - =~26.7 mn tonnes CO2 emission savings p.a.

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

Suzlon's Global Presence

As on 31st Mar 2019



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Consolidated Income Statement

(₹ Cr.)

Particulars	Q3 FY20 Unaudited	Q2 FY20 Unaudited	Q3 FY19 Unaudited	FY19 Audited
Revenue from operations	654	803	1,091	4,978
Less: COGS	384	670	607	2,998
Gross Profit	270	133	484	1,980
Margin %	41.2%	16.6%	44.3%	39.8%
Employee benefits expense	187	209	219	874
Other expenses (net)	174	167	193	826
Exchange Loss / (Gain)	77	123	-220	288
EBITDA	-169	-366	292	-9
EBITDA (Pre-FX Gain / Loss)	-92	-243	73	280
Margin %	-14.0%	-30.2%	6.7%	5.6%
Less: Depreciation	155	76	82	342
EBIT	-324	-442	210	-351
EBIT (Pre-FX Gain / Loss)	-247	-319	-10	-62
Margin %	-37.8%	-39.7%	-0.9%	-1.3%
Net Finance costs	415	292	320	1,220
Profit / (Loss) before tax	-739	-734	-111	-1,571
Less: Exceptional Items Loss / (Gain)	3	44	-61	-28
Less: Share of (Profit) / Loss of Associates & JV	-0	0	1	6
Less: Taxes	1	-0	-11	-12
Net Profit / (Loss) after tax	-743	-778	-40	-1,537
Less: Non-Controlling Interest	-6	-31	-2	-10
Net Profit Attributable to Shareholders	-737	-747	-38	-1,527

Consolidated Balance Sheet

(₹ Cr.)

Liabilities	Dec-19	Mar-19	Assets	Dec-19	Mar-19
Shareholders' Fund	-10,266	-8,498	Non Current Assets		
Non controlling interest	-45	-5	Property, plant and equipment	960	1,147
	-10,311	-8,503	Right-of-use assets	156	0
			Capital work-in-progress	144	218
			Investment property	35	37
			Goodwill	8	8
Non-Current Liabilities			Other intangible assets	285	327
(a) Financial Liabilities			Intangible assets under development	8	10
(i) Borrowings*	1,857	6,244	Investments in asso. and joint ventures	20	20
(ii) Lease Liabilities	57	0	Financial assets		
(iii) Other Financial Liabilities	29	50	(i) Other investment	0	0
(b) Provisions	114	118	(ii) Trade receivables	0	0
(c) Other Non-Current Liabilities	9	12	(iii) Loans	0	0
	2,066	6,425	(iv) Other financial assets	228	484
			Other non-current assets	50	104
				1,893	2,357
Current Liabilities			Current Assets		
(a) Financial Liabilities			(a) Inventories	2,204	2,914
(i) Borrowings	8,570	3,380	(b) Financial assets		
(ii) Trade payables	1,295	2,175	(i) Trade receivables	1,458	1,881
(iii) Other financial liabilities (incl. Lease Liabilities)	4333	3061	(ii) Cash and cash equivalents	94	75
Contract Liabilities	319	1,478	(iii) Loans	21	12
Other cur. liabilities (incl. held for sale)	137	116	(iv) Other Financial Assets	317	316
Provisions	687	740	(c) Current tax asset, net	16	16
	15,341	10,949	(d) Other curr. assets (incl. held for sale)	1,092	1,301
				5,202	6,514
Total Equity and Liabilities	7,095	8,871	Total Assets	7,095	8,871

Consolidated Net Working Capital

(₹ Cr.)

	31-Dec-19	30-Sep-19	30-Jun-19
Inventories	2,204	2,357	2,775
Trade receivables	1,458	1,728	1,741
Loans & Advances and Others	1,587	1,676	1,684
Total (A)	5,249	5,761	6,200
Sundry Creditors	1,295	1,394	1,757
Advances from Customers	328	1,005	1,041
Provisions and other liabilities	1,885	1,718	1,562
Total (B)	3,508	4,118	4,361
Net Working Capital (A-B)	1,741	1,643	1,839



THANK YOU