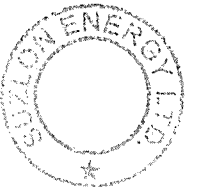


STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Particulars		Quarter ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	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
	Total income from operations	4,999.33	3,319.63	3,246.04	12,714.37	9,483.48
2	Expenses					
	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) Depreciation and amortisation expense (including impairment losses)	109.51	107.73	116.36	392.21	392.00
	f) Foreign exchange loss / (gain)	(311.31)	16.94	81.73	(296.87)	241.82
	g) Other expenses	703.75	462.51	502.90	1,922.48	1,576.98
	Total expenses	4,075.96	2,699.39	2,999.45	10,607.19	8,773.67
3	Profit / (loss) from operations before other income, finance costs, exceptional items and tax (1-2)	923.37	620.24	246.59	2,107.18	709.81
4	Other income	24.51	28.78	21.72	88.82	98.38
5	Profit / (loss) before finance cost, exceptional items and tax (3+4)	947.88	649.02	268.31	2,196.00	808.19
6	Finance cost	345.29	339.04	321.29	1,287.59	1,304.02
7	Profit / (loss) before exceptional items and tax (5-6)	602.59	309.98	(52.98)	908.41	(495.83)
8	Exceptional items			267.42	-	(1,079.56)
9	Profit / (loss) before tax (7-8)	602.59	309.98	(320.40)	908.41	583.73
10	Tax expenses	5.69	1.07	3.43	11.70	(10.97)
11	Net profit / (loss) after tax (9-10)	596.90	308.91	(323.83)	896.71	594.70
12	Share of profit/ (loss) of associates and jointly controlled entities	(8.92)	(27.18)	(10.04)	(48.25)	(24.48)
13	Share of minority interest	(8.99)	-	-	(8.99)	-
14	Net profit / (loss) for the period (11+12+13)	578.99	281.73	(333.87)	839.47	570.22
15	Other comprehensive income/ (loss), net of tax	(108.33)	(48.79)	(130.64)	(239.68)	(121.79)
16	Total comprehensive income/ (loss), net of tax (14+15)	470.66	232.94	(464.51)	599.79	448.43
17	Paid up equity share capital (Face value of Rs. 2/- each)				1,004.88	1,004.10
18	Other equity (excluding revaluation reserve)				(7,814.75)	(8,502.63)
19	Earnings / (loss) per share (EPS)					
	- Basic (Rs.)	1.15	0.56	(0.67)	1.67	1.19
	- Diluted (Rs.)	1.00	0.51	(0.67)	1.57	1.09

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

Particulars		Quarter ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	a) Income from operations	3,708.30	2,548.00	2,345.60	9,341.80	5,906.20
	b) Other operating income	5.37	2.50	1.80	15.01	8.72
	Total income from operations	3,713.67	2,550.50	2,347.40	9,356.81	5,914.92
2	Expenses					
	a) Consumption of raw materials (including project bought outs)	1,887.63	1,815.47	1,333.78	6,147.94	3,661.65
	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	130.79	(278.61)	155.61	(716.94)	37.97
	d) Employee benefits expense	89.72	86.34	67.39	354.33	235.15
	e) Depreciation and amortisation expense (including impairment losses)	51.56	59.10	69.70	200.26	165.49
	f) Foreign exchange loss / (gain)	(69.67)	(17.54)	11.07	(48.71)	112.22
	g) Other expenses	514.66	335.05	359.03	1,355.49	983.01
	Total expenses	3,096.68	1,999.81	2,004.13	7,784.36	5,226.15
3	Profit / (loss) from operations before other income, finance costs, exceptional items and tax (1-2)	616.99	550.69	343.27	1,572.45	688.77
4	Other income	122.57	130.18	148.00	476.07	537.91
5	Profit / (loss) before finance cost, exceptional items and tax (3+4)	739.56	680.87	491.27	2,048.52	1,226.68
6	Finance cost	240.11	237.26	205.87	870.29	758.14
7	Profit / (loss) before exceptional items and tax (5-6)	499.45	443.61	285.40	1,178.23	468.54
8	Exceptional items (refer Note 5)	72.92	69.23	426.41	466.05	495.12
9	Profit / (loss) before tax (7-8)	426.53	374.38	(141.01)	712.18	(26.58)
10	Tax expenses			0.07	-	0.07
11	Net profit / (loss) after tax (9-10)	426.53	374.38	(141.08)	712.18	(26.65)
12	Other comprehensive income/ (loss), net of tax	(3.06)	(1.75)	(1.53)	(9.94)	(0.87)
13	Total comprehensive income/ (loss), net of tax (11+12)	423.47	372.63	(142.61)	702.24	(27.52)
14	Paid up equity share capital (Face value of Rs. 2/- each)				1,004.88	1,004.10
15	Other equity (excluding revaluation reserve)				150.56	(623.02)
16	Earnings / (loss) per share (EPS)					
	- Basic (Rs.)	0.85	0.75	(0.28)	1.42	(0.06)
	- Diluted (Rs.)	0.74	0.66	(0.28)	1.36	(0.06)



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on May 18, 2017 and approved by the Board of Directors at its meeting held on May 19, 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 May 19, 2017 is unmodified.
- 2 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:

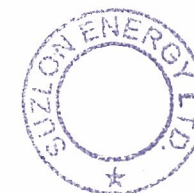
Audited standalone and consolidated results

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)
Net profit/ (loss) under IGAAP	(82.44)	46.75	(270.55)	482.59
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	(2.33)	(13.88)	(3.07)	(17.16)
Others	(36.99)	(42.21)	11.74	(2.85)
Net profit/ (loss) under Ind AS	(141.08)	(26.65)	(333.87)	570.22
Other comprehensive income, net of tax	(1.53)	(0.87)	(130.64)	(121.79)
Total comprehensive income as per Ind AS	(142.61)	(27.52)	(464.51)	448.43

Equity reconciliation as at March 31, 2016

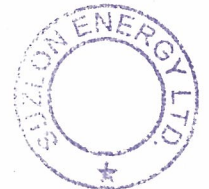
Particulars	(Rs. in crores)	
	Standalone	Consolidated
Other equity under IGAAP	(388.92)	(8,086.87)
Recompense in lieu of sacrifice	(273.52)	(366.26)
Effect of measuring ESOP at fair value	(13.88)	(17.16)
Interest income on unwinding of discount on financial assets	81.52	-
Others	(28.22)	(32.34)
Other equity as per Ind AS	(623.02)	(8,502.63)

- 3 Suzlon Energy Limited and its six Indian 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.
- 4 Suzlon Energy Limited and its six 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.
- 5 Exceptional item in standalone financial results for the quarter and the year ended March 31, 2017 includes impairment provision on loans given to subsidiary.
- 6 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.



7 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)
Segment Revenue					
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
Total	5,105.32	3,412.47	3,321.80	13,104.63	9,741.65
Less: Inter segment revenue	112.73	96.50	102.50	412.10	312.07
Income from operations	4,992.59	3,315.97	3,219.30	12,692.53	9,429.58
Segment Results					
a) Wind Turbine Generator	822.62	513.58	228.57	1,766.85	529.07
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					
b. Finance cost	(24.51)	(28.78)	(21.72)	(88.82)	(98.38)
c. Exceptional items	345.29	339.04	321.29	1,287.59	1,304.02
Profit / (loss) before tax	602.59	309.98	(320.40)	908.41	583.73
Segment assets					
a) Wind Turbine Generator	8,024.82	8,676.17	6,453.73	8,024.82	6,453.73
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
Total assets	12,204.20	12,407.53	9,770.50	12,204.20	9,770.50
Segment liabilities					
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	11,735.11	13,071.96	11,826.58	11,735.11	11,826.58
Total liabilities	19,014.07	19,793.46	17,269.03	19,014.07	17,269.03



8 Statement of assets and liabilities :

Particulars	Standalone		(Rs. in crores) 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)
A. Assets				
Non-current assets				
(a) Property, plant and equipment	658.86	445.92	1,464.28	1,281.81
(b) Capital work-in-progress	50.05	162.52	118.56	197.16
(c) Investment property	34.14	33.37	34.14	33.37
(d) Goodwill	-	-	7.62	7.58
(e) Other intangible assets	185.13	250.23	203.35	330.97
(f) Intangible assets under development	55.53	1.55	87.43	35.35
(g) Financial assets				
(i) Investments	3,426.43	2,654.19	188.55	92.94
(ii) Loans	1,140.48	657.18	5.96	2.47
(iii) Trade receivables	34.64	78.11	45.77	78.12
(iv) Other financial assets	578.82	638.69	711.84	774.61
(h) Other non-current assets	12.24	11.01	166.16	104.75
Total non-current assets	6,176.32	4,932.77	3,033.66	2,939.13
Current assets				
(a) Inventories	1,914.77	1,124.64	3,468.84	2,524.65
(b) Financial assets				
(i) Investments	286.64	155.69	481.10	267.04
(ii) Trade receivables	2,353.02	1,741.97	3,627.53	2,515.12
(iii) Cash and cash equivalents	136.05	88.38	336.12	626.58
(iv) Loans	2,331.08	1,607.10	49.40	95.98
(v) Other financial assets	92.80	1,302.10	148.60	111.96
(c) Other current assets	163.00	183.31	1,013.76	658.29
(d) Current tax asset, net	15.07	12.62	45.19	31.75
Total current assets	7,292.43	6,215.81	9,170.54	6,831.37
Total assets	13,468.75	11,148.58	12,204.20	9,770.50
B. Equity and liabilities				
Equity				
(a) Share capital	1,004.88	1,004.10	1,004.88	1,004.10
(b) Other equity	150.56	(623.02)	(7,814.75)	(8,502.63)
(c) Non controlling interest	-	-	8.68	-
Total equity	1,155.44	381.08	(6,801.19)	(7,498.53)
Non-current liabilities				
(a) Financial liabilities				
(i) Long-term borrowings	3,976.15	4,189.22	4,840.98	9,224.62
(ii) Other financial liabilities	201.59	106.30	225.46	129.15
(b) Provisions	27.75	87.45	127.20	219.18
(c) Deferred tax liabilities (net)	-	-	12.64	12.64
(d) Other liabilities	40.02	22.41	40.02	22.41
Total non-current liabilities	4,245.51	4,405.38	5,246.30	9,608.00
Current liabilities				
(a) Financial liabilities				
(i) Short-term borrowings	1,748.87	1,393.13	2,076.38	1,894.89
(ii) Trade payables	4,191.70	2,962.70	4,812.25	2,969.88
(iii) Other financial liabilities	580.78	614.86	4,926.54	740.70
(b) Other current liabilities				
(i) Due to customers	16.64	39.61	16.64	46.14
(ii) Other liabilities	846.52	967.30	1,105.49	1,451.17
(c) Provisions	683.29	384.52	821.79	558.25
Total current liabilities	8,067.80	6,362.12	13,759.09	7,661.03
Total equity and liabilities	13,468.75	11,148.58	12,204.20	9,770.50

9 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.

10 The figures stated above, have been reclassified wherever necessary to conform 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
 Chairman & Managing Director
 DIN No: 00002283

Place: Pune
 Date: May 19, 2017

