

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

(Rs. in crores)

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

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

(Rs. in crores)

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



**Notes:**

- 1 The above results have been reviewed by the Audit Committee at its meeting held on August 10, 2017 and approved by the Board of Directors at its meeting held on August 11, 2017. The statutory auditors of the Company have carried out a review of the above results for the quarter ended June 30, 2017.
- 2 Suzlon Energy Limited and its three Indian subsidiaries and a jointly controlled entity (collectively 'the Group') are obligors under the Onshore SBLC Facility Agreement and have provided security under the Offshore SBLC Facility Agreement in connections with a SBLC issued by State Bank of India of USD 655 Million for securing the credit facility and covered bonds availed by AE Rotor Holding B.V.(AERH), a step-down wholly owned subsidiary of the Company. The Group believes that based on the strength of extended SBLC (due 2023) and the cash-flows generated from these business activities in international market, the outstanding borrowing of AERH as on June 30, 2017 amounting to USD 626 Million (Rs 4,042.49 Crore) can be extended/refinanced. The Company management believes that AERH has reasonable business forecast over the next few years and estimates that AERH will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and hence they believe that the financial guarantee obligation of USD 538 Million is not required to be recognised in financial statements and it has been classified as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- 3 Exceptional item in standalone financial results for the quarter ended June 30, 2017 includes impairment provision on investments in subsidiary.
- 4 The Company has allotted following securities of the Company pursuant to the conversion notices received from certain bondholders of the USD 546,916,000 Step-up Convertible Bonds due July 2019 (the "Bonds") for conversion of Bonds in to equity shares with a fixed rate of exchange on conversion of Rs. 60.225 to USD 1.00 in terms of the Information Memorandum dated June 17, 2014 as under:
  - (a) allotment of 16,750,807 Equity Shares on April 25, 2017 on conversion of 4,300 Bonds worth USD 4,300,000.
  - (b) allotment of 13,634,377 Equity Shares on May 3, 2017 on conversion of 3,500 Bonds worth USD 3,500,000.
  - (c) allotment of 73,158,180 Equity Shares on May 12, 2017 on conversion of 18,780 Bonds worth USD 18,780,000.
  - (d) allotment of 56,173,638 Equity Shares on June 3, 2017 on conversion of 14,420 Bonds worth USD 14,420,000.
  - (e) allotment of 79,70,268 Equity Shares on June 26, 2017 on conversion of 2,046 Bonds worth USD 2,046,000.
  - (f) allotment of 98,712,902 Equity Shares on July 20, 2017 on conversion of 25,340 Bonds worth USD 25,340,000.

5 Segment reporting:

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

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

For and on behalf of the Board of Directors

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



Place: Pune  
Date: August 11, 2017