

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Particulars	Quarter ended		Half year ended		Year ended March 31, 2017 (Audited)
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	
<b>1</b>	<b>Income from operations</b>				
a) Income from operations	1,187.02	2,665.26	2,736.10	3,852.28	4,383.97
b) Other operating income	6.04	10.98	5.93	17.02	11.44
Other income	21.75	24.88	19.25	46.63	35.53
<b>Total income from operations</b>	<b>1,214.81</b>	<b>2,701.12</b>	<b>2,761.28</b>	<b>3,915.93</b>	<b>4,430.94</b>
<b>2</b>	<b>Expenses</b>				
a) Consumption of raw materials (including project bought outs)	966.29	1,579.54	1,760.43	2,545.83	3,009.76
b) Purchase of stock-in-trade	84.56	218.34	302.90	302.90	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(420.79)	(234.58)	(292.07)	(655.37)	(748.55)
d) Employee benefits expense	208.02	200.99	256.82	409.01	514.23
e) Finance cost	324.76	311.27	294.78	636.03	603.26
f) Depreciation and amortisation expense (including impairment losses)	79.21	92.22	73.37	161.18	173.37
g) Other expenses	99.04	42.43	(59.92)	141.47	(296.87)
h) Foreign exchange loss / (gain)	248.01	436.75	457.91	684.76	1,922.48
<b>Total expenses</b>	<b>1,589.10</b>	<b>2,636.71</b>	<b>2,510.17</b>	<b>4,225.81</b>	<b>4,433.50</b>
<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(374.29)</b>	<b>64.41</b>	<b>251.11</b>	<b>(309.88)</b>	<b>911.59</b>
a. De-recognition of assets and liabilities (refer Note 4)	(148.24)	-	-	(148.24)	-
b. Release of foreign exchange gain from other comprehensive income on disposal of foreign operation (refer Note 4)	(306.55)	-	-	(306.55)	-
<b>Total</b>	<b>(494.79)</b>	<b>64.41</b>	<b>251.11</b>	<b>(454.79)</b>	<b>911.59</b>
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>				
a. Current tax	0.82	0.75	0.98	1.57	11.70
b. Deferred tax	-	-	-	-	-
<b>Net profit / (loss) after tax (5-6)</b>	<b>79.68</b>	<b>63.66</b>	<b>250.13</b>	<b>143.34</b>	<b>899.89</b>
Share of profit / (loss) of associate and jointly controlled entities	(9.00)	(15.82)	(6.38)	(24.82)	(48.25)
<b>Net profit / (loss) for the period (7+8)</b>	<b>70.68</b>	<b>47.84</b>	<b>243.75</b>	<b>118.52</b>	<b>851.64</b>
Other comprehensive income/ (loss), net of tax	0.86	(4.33)	(2.02)	(3.47)	(4.89)
a. Item that will not be reclassified to profit and loss	(231.12)	(3.39)	(9.12)	(234.51)	(223.82)
b. Item that will be reclassified to profit and loss	(159.58)	40.12	232.61	(119.46)	611.96
<b>Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>(159.58)</b>	<b>36.79</b>	<b>232.61</b>	<b>(119.46)</b>	<b>611.96</b>
<b>Profit for the period attributable to:</b>					
Owners of the Company	68.10	49.08	243.75	117.18	857.71
Non-controlling interest	2.58	(1.24)	-	1.34	(6.07)
<b>Other comprehensive income for the period attributable to:</b>					
Owners of the Company	(230.26)	(7.72)	(11.14)	(237.98)	(254.74)
Non-controlling interest	-	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>	<b>(162.16)</b>	<b>41.36</b>	<b>232.61</b>	<b>(120.80)</b>	<b>602.97</b>
Owners of the Company	2.58	(1.24)	-	1.34	8.99
Non-controlling interest	-	-	-	-	-
Paid up equity share capital (Face value of Rs. 2/- each)	1,063.95	1,038.42	1,004.88	1,063.95	1,004.88
Other equity (excluding revaluation reserve)	-	-	-	-	-
Earnings / (loss) per share (EPS) (* not annualised)	- Basic (Rs.)	*0.13	*0.10	*0.23	1.71
- Diluted (Rs.)	*0.11	*0.10	*0.45	*0.23	1.60

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Particulars	Quarter ended		Half year ended		Year ended March 31, 2017 (Audited)
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	
<b>1</b>	<b>Income from operations</b>				
a) Income from operations	637.81	2,243.97	1,939.85	2,881.78	3,074.38
b) Other operating income	3.64	3.32	3.77	6.95	8.48
Other income	94.65	96.79	98.35	191.44	194.36
<b>Total income from operations</b>	<b>736.10</b>	<b>2,344.08</b>	<b>2,041.97</b>	<b>3,080.18</b>	<b>3,277.22</b>
<b>2</b>	<b>Expenses</b>				
a) Consumption of raw materials (including project bought outs)	614.23	1,181.73	1,319.81	1,795.96	2,334.45
b) Purchase of stock-in-trade	84.56	218.34	302.90	302.90	0.48
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(338.74)	(65.26)	(263.40)	(273.48)	(823.57)
d) Employee benefits expense	68.56	105.50	135.17	208.52	415.19
e) Finance cost	242.19	225.58	207.27	467.77	930.71
f) Depreciation and amortisation expense (including impairment losses)	97.30	100.77	101.75	198.07	193.51
g) Foreign exchange loss / (gain)	35.68	71.67	1.89	107.35	44.92
h) Other expenses	210.79	368.77	343.11	579.56	(57.60)
<b>Total expenses</b>	<b>1,014.57</b>	<b>2,298.73</b>	<b>1,815.93</b>	<b>3,313.30</b>	<b>5,171.07</b>
<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(278.47)</b>	<b>45.35</b>	<b>226.04</b>	<b>(233.12)</b>	<b>891.43</b>
Exceptional items (refer Note 3)	100.30	12.97	392.88	113.27	535.78
<b>Profit / (loss) before tax (3-4)</b>	<b>(378.77)</b>	<b>32.38</b>	<b>209.86</b>	<b>(346.39)</b>	<b>355.65</b>
a. Current tax	-	-	0.02	-	(0.05)
b. Deferred tax	-	-	-	-	-
<b>Net profit / (loss) after tax (5-6)</b>	<b>(378.77)</b>	<b>32.38</b>	<b>209.84</b>	<b>(346.39)</b>	<b>355.70</b>
Other comprehensive income/ (loss), net of tax	-	-	-	-	-
a. Item that will not be reclassified to profit and loss	-	-	-	-	-
b. Item that will be reclassified to profit and loss	-	-	-	-	-
<b>Total comprehensive income/ (loss), net of tax (7+8)</b>	<b>(378.77)</b>	<b>32.38</b>	<b>209.84</b>	<b>(346.39)</b>	<b>355.70</b>
Paid up equity share capital (Face value of Rs. 2/- each)	1,063.95	1,038.42	1,004.88	1,063.95	1,004.88
Other equity (excluding revaluation reserve)	-	-	-	-	-
Earnings / (loss) per share (EPS) (* not annualised)	- Basic (Rs.)	*0.06	*0.42	*0.67	0.71
- Diluted (Rs.)	*0.72)	*0.06	*0.40	*0.67	0.71



- Notes:**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 09, 2017 and November 10, 2017 respectively. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and half year ended September 30, 2017.
  - Suzlon Energy Limited and its three Indian subsidiaries and a jointly controlled entity (collectively "the Group") are obligors under the Onshore SBLFC Facility Agreement and have provided security under the Offshore SBLFC Facility Agreement in connections with a SBLFC issued by State Bank of India of USD 655 Million for securing the credit facility and covered bonds issued wholly owned subsidiary of the Company. The Group believes that based on the strength of extended SBLFC (due 2023) and the cash-flows generated from these business activities in international market, the outstanding borrowing of AERH as on September 30, 2017 amounting to USD 626 Million (Rs 4,086.53 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 review report on standalone financial results.
  - Exceptional item in standalone financial results for the quarter and half year ended September 30, 2017 includes impairment provision on loans and investments in subsidiary.
  - During the quarter, one of the foreign subsidiary of the Company filed for voluntary liquidation under local laws in view of continued financial stress sustained by its operations. Accordingly, on loss of control, the amount of Rs 148.24 crores on de-recognition of assets and liabilities and Rs 306.55 crores towards release of foreign exchange gain from OCI is transferred to statement of profit and loss and disclosed under exceptional items in the consolidated financial results.
  - 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 securities at a fix 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 98,712,802 Equity Shares on July 20, 2017 on conversion of 25,340 Bonds worth USD 25,340,000.  
(b) allotment of 2,99,74,999 Equity Shares on August 12, 2017 on conversion of 7,438 Bonds worth USD 7,438,000.
  - Consolidated segment reporting:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Audited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	608.52	1,867.90	2,225.64	2,476.42	3,421.07	10,255.78
b) Foundry & Forging	73.10	125.53	123.25	198.63	246.54	490.76
c) Operation & Maintenance Service	429.66	458.13	457.20	887.79	883.51	1,755.08
d) Others	148.66	331.42	32.57	480.08	35.72	603.01
<b>Total</b>	<b>1,259.94</b>	<b>2,782.98</b>	<b>2,838.66</b>	<b>4,042.92</b>	<b>4,586.84</b>	<b>13,104.63</b>
Less: Inter segment revenue	72.92	117.72	102.56	190.64	202.87	412.10
<b>Income from operations</b>	<b>1,187.02</b>	<b>2,665.26</b>	<b>2,736.10</b>	<b>3,852.28</b>	<b>4,383.97</b>	<b>12,692.53</b>
<b>Segment Results</b>						
a) Wind Turbine Generator	(164.22)	209.07	448.57	44.85	432.25	1,770.03
b) Foundry & Forging	4.65	17.74	30.58	22.39	51.78	94.53
c) Operation & Maintenance Service	72.52	93.11	41.03	165.63	79.69	205.08
d) Others	15.77	30.88	6.46	46.65	40.72	40.72
Adjusted for:						
a. Other income	(21.75)	(24.88)	(19.25)	(46.63)	(35.53)	(88.82)
b. Finance cost	324.76	311.27	294.78	636.03	603.26	1,287.59
c. Exceptional items	(454.79)	-	-	(454.79)	-	-
<b>Profit / (loss) before tax</b>	<b>80.50</b>	<b>64.41</b>	<b>251.11</b>	<b>144.91</b>	<b>(2.56)</b>	<b>911.59</b>
<b>Segment assets</b>						
a) Wind Turbine Generator	8,476.89	8,639.70	7,798.56	8,476.89	7,798.56	7,980.72
b) Foundry & Forging	842.18	828.87	842.18	842.18	838.87	836.13
c) Operation & Maintenance service	1,156.54	1,150.37	1,112.69	1,156.54	1,112.69	1,064.50
d) Others	809.81	610.56	125.20	809.81	125.20	698.60
e) Unallocable	1,213.71	1,481.96	1,079.19	1,213.71	1,079.19	1,580.15
<b>Total assets</b>	<b>12,499.13</b>	<b>12,750.63</b>	<b>10,944.51</b>	<b>12,499.13</b>	<b>10,944.51</b>	<b>12,160.10</b>
<b>Segment liabilities</b>						
a) Wind Turbine Generator	5,182.01	5,961.31	4,931.28	5,182.01	4,931.28	5,987.00
b) Foundry & Forging	141.10	160.12	138.05	141.10	138.05	135.32
c) Operation & Maintenance service	693.31	744.13	714.60	693.31	714.60	643.90
d) Others	357.26	436.09	131.46	357.26	131.46	512.74
e) Unallocable	12,634.03	11,920.89	12,648.09	12,634.03	12,648.09	11,713.79
<b>Total liabilities</b>	<b>19,007.71</b>	<b>19,222.54</b>	<b>18,563.48</b>	<b>19,007.71</b>	<b>18,563.48</b>	<b>18,992.75</b>



7 Statement of assets and liabilities :

Particulars	(Rs. in crores)			
	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
<b>A. Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	893.77	926.15	1,368.95	1,420.18
(b) Capital work-in-progress	94.90	72.73	181.99	118.56
(c) Investment property	32.64	34.14	32.64	34.14
(d) Goodwill	557.58	643.36	7.62	7.62
(e) Other intangible assets	167.81	185.88	173.77	203.35
(f) Intangible assets under development	89.59	55.53	124.82	87.43
(g) Financial assets				
(i) Investments	3,202.66	3,166.77	232.66	188.55
(ii) Trade receivables	30.85	28.94	4.80	45.77
(iii) Loans	1,009.95	1,298.54	51.80	81.88
(iv) Other financial assets	860.99	1,298.46	931.47	711.86
(v) Other non-current assets	24.97	31.71	113.26	166.18
<b>Total non-current assets</b>	<b>6,960.27</b>	<b>6,900.61</b>	<b>3,227.69</b>	<b>2,989.56</b>
<b>Current assets</b>				
(a) Inventories	2,956.97	2,275.87	4,517.80	3,468.84
(b) Financial assets				
(i) Investments	19.83	481.10	19.83	481.10
(ii) Trade receivables	2,032.27	2,306.88	3,096.01	3,627.53
(iii) Cash and cash equivalents	57.02	153.38	176.14	336.12
(iv) Loans	2,011.21	1,786.63	43.37	49.40
(v) Other financial assets	261.48	103.23	202.61	148.60
(c) Current tax asset, net	3.68	15.39	29.52	45.19
(d) Other current assets	448.95	202.94	1,186.16	1,013.76
<b>Total current assets</b>	<b>7,791.41</b>	<b>7,325.42</b>	<b>9,271.44</b>	<b>9,170.54</b>
<b>Total assets</b>	<b>14,751.68</b>	<b>14,226.03</b>	<b>12,499.13</b>	<b>12,160.10</b>
<b>B. Equity and liabilities</b>				
<b>Equity</b>				
(a) Share capital	1,063.95	1,004.88	1,063.95	1,004.88
(b) Other equity	75.81	17.59	(7,588.49)	(7,846.21)
(c) Non controlling interest	-	-	15.96	8.68
<b>Total equity</b>	<b>1,139.76</b>	<b>1,022.47</b>	<b>(6,508.58)</b>	<b>(6,832.65)</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	3,476.30	4,038.54	4,409.19	4,840.98
(ii) Other financial liabilities	239.90	201.59	286.58	235.46
(b) Provisions	34.37	58.27	76.48	127.20
(c) Other non-current liabilities	50.40	48.02	50.40	40.02
<b>Total non-current liabilities</b>	<b>3,800.97</b>	<b>4,338.42</b>	<b>4,822.66</b>	<b>5,233.66</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	3,120.79	1,975.70	3,244.44	2,076.38
(ii) Trade payables	3,569.82	4,654.64	3,390.25	4,812.25
(iii) Other financial liabilities	689.51	678.76	4,938.69	4,926.54
(b) Other current liabilities				
(i) Due to customers	17.71	16.64	17.71	16.64
(ii) Other current liabilities	1,615.45	852.48	1,713.68	1,105.49
(c) Provisions	797.67	686.92	880.28	821.79
<b>Total current liabilities</b>	<b>9,810.95</b>	<b>8,865.14</b>	<b>14,185.05</b>	<b>13,759.09</b>
<b>Total equity and liabilities</b>	<b>14,751.68</b>	<b>14,226.03</b>	<b>12,499.13</b>	<b>12,160.10</b>

8 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter and half year ended September 30, 2017.

For and on behalf of the Board of Directors

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

Place: Pune  
Date: November 10, 2017

