

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Particulars	Quarter ended			Nine months ended			Year ended	
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)	March 31, 2017 (Audited)
<b>1</b>	(Rs. in crores)							
<b>Income from operations</b>								
a) Revenue from operations	2,203.86	1,187.02	3,315.97	6,056.14	7,699.94		12,692.83	
b) Other operating income	16.14	6.04	3.66	33.16	15.10		21.84	
Other income	17.37	28.78	3.66	28.78	64.31		88.82	
<b>Total income from operations</b>	<b>2,237.37</b>	<b>1,221.84</b>	<b>3,323.29</b>	<b>6,118.08</b>	<b>7,779.35</b>		<b>12,803.49</b>	
<b>Expenses</b>								
a) Consumption of raw materials (including project bought outs)	500.29	965.29	2,104.89	3,045.12	5,114.65		8,291.44	
b) Purchase of stock-in-trade	464.63	84.55	84.55	76.52	76.52		(748.55)	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	193.13	(420.79)	(285.79)	(101.48)	(866.63)		1,046.38	
d) Employee benefits expense	325.10	324.76	339.04	961.13	942.30		1,287.59	
e) Finance cost	79.00	79.27	105.92	240.18	280.29		359.03	
f) Depreciation and amortisation expense	(97.00)	99.04	16.84	44.47	14.44		(256.87)	
g) Foreign exchange loss / (gain)	261.00	248.01	462.51	945.76	1,218.73		1,922.48	
h) Other expenses	2,280.04	(374.29)	3,037.62	6,505.85	7,471.12		11,891.60	
<b>Total expenses</b>	<b>(42.67)</b>	<b>(148.24)</b>	<b>310.79</b>	<b>(352.55)</b>	<b>308.23</b>		<b>911.59</b>	
<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>2,280.04</b>	<b>(148.24)</b>	<b>3,037.62</b>	<b>6,505.85</b>	<b>7,471.12</b>		<b>11,891.60</b>	
a. Exceptional items (refer Note 4)	5.17	(148.24)	-	(143.07)	-		-	
b. Release of foreign exchange gain from other comprehensive income on disposal of foreign operation (refer Note 4)	5.17	(306.55)	-	(306.55)	-		-	
<b>Total</b>	<b>(47.84)</b>	<b>(454.79)</b>	<b>310.79</b>	<b>97.07</b>	<b>308.23</b>		<b>911.59</b>	
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>							
a. Current tax	0.61	0.62	1.07	2.18	6.01		11.70	
b. Deferred tax	(48.45)	79.68	309.72	94.89	302.22		899.89	
Share of profit / (loss) of associate and joint ventures	15.77	(5.00)	(27.18)	(9.05)	(39.33)		(48.25)	
<b>Net profit / (loss) for the period (7+8)</b>	<b>(32.68)</b>	<b>70.66</b>	<b>282.94</b>	<b>85.94</b>	<b>262.89</b>		<b>851.64</b>	
Other comprehensive income / (loss), net of tax	3.04	0.86	(1.75)	(0.43)	(6.64)		(15.86)	
a. Item that will not be reclassified to profit and loss	10.70	(231.12)	(47.04)	(223.81)	(124.71)		(223.81)	
b. Item that will be reclassified to profit and loss	(15.94)	(159.58)	233.75	(136.40)	(131.54)		611.96	
<b>Total comprehensive income / (loss), net of tax (9+10)</b>	<b>(27.96)</b>	<b>(159.58)</b>	<b>233.75</b>	<b>(136.40)</b>	<b>(131.54)</b>		<b>(254.74)</b>	
<b>12</b>	<b>Profit for the period attributable to:</b>							
Owners of the Company	(27.96)	68.10	282.54	89.22	262.89		857.71	
- Non-controlling interest	(4.72)	2.58	(48.79)	(3.38)	(6.07)		(6.07)	
<b>13</b>	<b>Other comprehensive income for the period attributable to:</b>							
Owners of the Company	13.74	(230.26)	(48.79)	(224.24)	(131.35)		15.06	
- Non-controlling interest	(14.22)	(162.16)	233.75	(135.02)	(131.54)		602.87	
<b>Total comprehensive income for the period attributable to:</b>	<b>(4.72)</b>	<b>2.58</b>	<b>233.75</b>	<b>(3.38)</b>	<b>131.54</b>		<b>8.99</b>	
Owners of the Company	1,063.95	1,063.95	1,004.88	1,063.95	1,004.88		1,004.88	
- Basic (Rs.)	* (0.05)	* 0.13	* 0.56	* 0.17	* 0.52		* 0.71	
- Diluted (Rs.)	* (0.05)	* 0.11	* 0.51	* 0.17	* 0.52		* 0.71	

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Particulars	Quarter ended			Nine months ended			Year ended	
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)	March 31, 2017 (Audited)
<b>1</b>	(Rs. in crores)							
<b>Income from operations</b>								
a) Revenue from operations	1,719.97	637.81	2,475.53	4,601.75	5,549.91		9,229.21	
b) Other operating income	6.35	3.64	2.37	13.31	10.85		16.47	
Other income	94.49	94.65	103.46	285.93	400.97		400.97	
<b>Total income from operations</b>	<b>1,820.81</b>	<b>736.10</b>	<b>2,581.36</b>	<b>4,900.99</b>	<b>5,858.58</b>		<b>9,646.65</b>	
<b>Expenses</b>								
a) Consumption of raw materials (including project bought outs)	343.38	614.23	1,678.92	2,138.34	4,013.85		5,873.44	
b) Purchase of stock-in-trade	464.63	84.56	(282.10)	767.53	491.99		491.99	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	480.08	(338.74)	(282.10)	206.60	(896.39)		(823.57)	
d) Employee benefits expense	95.30	98.56	102.18	200.47	310.70		415.19	
e) Finance cost	141.57	242.19	252.18	705.34	930.71		1,287.59	
f) Depreciation and amortisation expense	69.32	113.81	113.81	307.32	307.32		413.99	
g) Foreign exchange loss / (gain)	(11.57)	36.30	372.13	705.68	273.38		(57.60)	
h) Other expenses	122.53	210.79	372.13	705.68	273.38		1,351.07	
<b>Total expenses</b>	<b>1,805.35</b>	<b>1,014.57</b>	<b>2,219.58</b>	<b>5,118.65</b>	<b>5,389.53</b>		<b>8,789.22</b>	
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>							
a. Exceptional items (refer Note 3)	15.46	(278.47)	361.78	(217.66)	468.91		679.42	
<b>4</b>	<b>Profit / (loss) before tax (3-4)</b>							
a. Current tax	2.92	(378.77)	291.80	(343.47)	6.05		355.65	
b. Deferred tax	-	-	291.80	(343.47)	(0.07)		(0.05)	
<b>5</b>	<b>Net profit / (loss) after tax (5-6)</b>							
Other comprehensive income / (loss), net of tax	2.92	(378.77)	291.80	(343.47)	6.12		355.70	
a. Item that will not be reclassified to profit and loss	2.67	2.90	(1.75)	1.59	(6.88)		(9.94)	
b. Item that will be reclassified to profit and loss	-	-	-	-	(0.76)		345.76	
<b>9</b>	<b>Total comprehensive income / (loss), net of tax (7+8)</b>							
Other equity (excluding revaluation reserve)	5.99	(375.87)	290.05	(341.88)	1,004.88		1,004.88	
<b>10</b>	<b>Profit / (loss) for the period attributable to:</b>							
Owners of the Company	1,063.95	1,063.95	1,004.88	1,063.95	1,004.88		1,004.88	
- Basic (Rs.)	* 0.01	* (0.72)	* 0.58	* (0.66)	* 0.01		* 0.71	
- Diluted (Rs.)	* 0.01	* (0.72)	* 0.53	* (0.66)	* 0.01		* 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 February 08, 2018 and February 09, 2018 respectively. 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, 2017.
  - Suzlon Energy Limited and its three Indian subsidiaries and a joint venture (collectively "the Group") are obligors under the Onshore Stand by letter of credit (SBLC) Facility Agreement and have provided security under the Offshore SBLC Facility Agreement in connection with a SBLC issued by State Bank of India of USD 655 Million for securing the credit facility and covered bonds available by AE Rector Holding B.V. (AERBV), a stop-down 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 recovery of AERBV 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 nine months ended December 31, 2017 includes impairment provision on loans and investments in subsidiaries.
  - During the previous 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.
  - Consolidated segment reporting:

Particulars	Quarter ended				Year ended	
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	1,337.10	608.52	2,846.64	3,813.52	6,267.71	10,285.78
b) Foundry & Forging	92.64	73.10	133.60	291.27	380.14	490.76
c) Operation & Maintenance Service	452.59	429.66	430.81	1,340.38	1,314.32	1,755.08
d) Others	530.13	148.66	1.42	1,010.21	37.14	603.01
<b>Total</b>	<b>2,412.46</b>	<b>1,259.94</b>	<b>3,412.47</b>	<b>6,455.38</b>	<b>7,999.31</b>	<b>13,104.63</b>
Less: Inter segment revenue	208.60	72.92	96.50	399.24	299.37	412.10
<b>Income from operations</b>	<b>2,203.86</b>	<b>1,187.02</b>	<b>3,315.97</b>	<b>6,056.14</b>	<b>7,699.94</b>	<b>12,692.53</b>
<b>Segment Results</b>						
a) Wind Turbine Generator	228.06	(164.22)	514.39	272.91	946.64	1,770.03
b) Foundry & Forging	(1.99)	4.65	18.79	20.40	70.57	94.53
c) Operation & Maintenance Service	95.10	72.52	95.71	260.73	175.40	205.08
d) Others	(56.11)	15.77	(7.84)	(9.46)	(6.39)	40.72
Adjusted for:						
a. Finance cost	(17.37)	(21.75)	(28.78)	(64.00)	(64.31)	(88.82)
b. Exceptional items	325.10	324.76	339.04	961.13	942.30	1,287.59
c. Other	5.17	(656.79)		(469.62)		
<b>Profit / (loss) before tax</b>	<b>(47.84)</b>	<b>80.50</b>	<b>310.79</b>	<b>97.07</b>	<b>308.23</b>	<b>911.59</b>
<b>Segment assets</b>						
a) Wind Turbine Generator	8,203.11	8,476.89	8,631.31	8,203.11	8,631.31	7,980.72
b) Foundry & Forging	791.58	842.18	843.44	791.58	843.44	836.13
c) Operation & Maintenance service	1,114.19	1,156.54	1,162.65	1,114.19	1,162.65	1,064.50
d) Others	771.16	809.81	183.58	771.16	183.58	658.60
e) Unallocable	1,340.81	1,213.71	1,541.69	1,340.81	1,541.69	1,580.15
<b>Total assets</b>	<b>12,220.85</b>	<b>12,499.13</b>	<b>12,362.67</b>	<b>12,220.85</b>	<b>12,362.67</b>	<b>12,160.10</b>
<b>Segment liabilities</b>						
a) Wind Turbine Generator	4,295.96	5,182.01	5,686.22	4,295.96	5,686.22	5,987.00
b) Foundry & Forging	115.44	141.10	133.35	115.44	133.35	135.32
c) Operation & Maintenance service	703.71	693.31	690.63	703.71	690.63	643.90
d) Others	345.49	357.26	211.30	345.49	211.30	512.74
e) Unallocable	13,264.23	12,654.03	13,059.32	13,264.23	13,059.32	11,713.79
<b>Total liabilities</b>	<b>18,724.83</b>	<b>19,007.71</b>	<b>19,780.82</b>	<b>18,724.83</b>	<b>19,780.82</b>	<b>18,992.75</b>

The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter and nine months ended December 31, 2017.

Place: Pune  
Date: February 09, 2018

For and on behalf of the Board of Directors

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

