

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Particulars	(Rs. in crores)				
	Quarter ended			Year ended	
	March 31, 2018 (refer note 10)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1 Income from operations					
a) Revenue from operations	2,236.11	2,203.86	4,992.59	8,292.25	12,692.53
b) Other operating income	8.43	16.14	6.74	41.59	21.84
Other income	15.17	17.37	24.51	79.17	88.82
Total income from operations	2,259.71	2,237.37	5,023.84	8,413.01	12,803.19
2 Expenses					
a) Consumption of raw materials (including project bought outs)	985.87	500.29	3,176.79	4,031.99	8,291.44
b) Purchase of stock-in-trade	220.42	464.63	-	987.95	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	197.25	553.89	118.08	95.77	(748.55)
d) Employee benefits expense	202.54	193.13	279.14	804.68	1,046.48
e) Finance cost	619.85	325.10	345.29	1,580.98	1,287.59
f) Depreciation and amortisation expense	101.43	79.00	108.74	341.61	389.03
g) Foreign exchange loss / (gain)	101.16	(97.00)	(311.31)	145.63	(296.87)
h) Other expenses	319.00	261.00	703.75	1,264.76	1,922.48
Total expenses	2,747.52	2,280.04	4,420.48	9,253.37	11,891.60
3 Profit / (loss) before exceptional items and tax (1-2)	(487.81)	(42.67)	603.36	(840.36)	911.59
4 Exceptional items					
a. De-recognition of assets and liabilities (refer Note 4)	-	5.17	-	(143.07)	-
b. Release of foreign exchange gain from other comprehensive income on disposal of foreign operation (refer Note 4)	-	-	-	(306.55)	-
Total	-	5.17	-	(449.62)	-
5 Profit / (loss) before tax (3-4)	(487.81)	(47.84)	603.36	(390.74)	911.59
6 Tax expenses					
a. Current tax	(3.74)	0.61	5.69	(1.56)	11.70
b. Deferred tax	-	-	-	-	-
7 Net profit / (loss) after tax (5-6)	(484.07)	(48.45)	597.67	(389.18)	899.89
8 Share of profit / (loss) of associate and joint ventures	14.22	15.77	(8.92)	5.17	(48.25)
9 Net profit / (loss) for the period (7+8)	(469.85)	(32.68)	588.75	(384.01)	851.64
10 Other comprehensive income / (loss), net of tax					
a. Item that will not be reclassified to profit and loss	12.08	3.04	(9.22)	11.65	(15.86)
b. Item that will be reclassified to profit and loss	22.89	10.70	(99.11)	(200.92)	(223.82)
11 Total comprehensive income / (loss), net of tax (9+10)	(434.88)	(18.94)	480.42	(573.28)	611.96
12 Profit for the period attributable to:					
Owners of the Company	(466.20)	(27.96)	594.82	(376.98)	857.71
Non-controlling interest	(3.65)	(4.72)	(6.07)	(7.03)	(6.07)
13 Other comprehensive income for the period attributable to:					
Owners of the Company	34.97	13.74	(123.39)	(189.27)	(254.74)
Non-controlling interest	-	-	15.06	-	15.06
Total comprehensive income for the period attributable to:					
Owners of the Company	(431.23)	(14.22)	471.43	(566.25)	602.97
Non-controlling interest	(3.65)	(4.72)	8.99	(7.03)	8.99
14 Paid up equity share capital (Face value of Rs. 2/- each)	1,063.95	1,063.95	1,004.88	1,063.95	1,004.88
15 Other equity (excluding revaluation reserve)				(8,030.80)	(7,846.21)
16 Earnings / (loss) per share (EPS) (* not annualised)					
- Basic (Rs.)	*(0.88)	*(0.05)	*1.18	(0.72)	1.71
- Diluted (Rs.)	*(0.88)	*(0.05)	*1.03	(0.72)	1.60

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Particulars	(Rs. in crores)				
	Quarter ended			Year ended	
	March 31, 2018 (refer note 10)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1 Income from operations					
a) Revenue from operations	1,340.87	1,719.97	3,679.30	6,142.62	9,229.21
b) Other operating income	10.55	6.35	5.62	23.86	16.47
Other income	83.23	94.49	103.15	369.16	400.97
Total income from operations	1,634.65	1,820.81	3,788.07	6,535.64	9,646.65
2 Expenses					
a) Consumption of raw materials (including project bought outs)	605.76	343.38	1,859.59	2,745.10	5,873.44
b) Purchase of stock-in-trade	220.42	464.63	491.99	987.95	491.99
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	178.70	480.08	72.82	385.30	(823.57)
d) Employee benefits expense	78.01	65.30	104.49	278.48	415.19
e) Finance cost	513.50	241.57	257.43	1,222.84	930.71
f) Depreciation and amortisation expense	121.68	99.53	106.67	419.28	413.99
g) Foreign exchange loss / (gain)	36.32	(11.57)	(84.98)	132.00	(57.60)
h) Other expenses	271.34	122.53	557.54	973.43	1,511.07
Total expenses	2,025.73	1,805.38	3,365.55	7,144.38	8,755.22
3 Profit / (loss) before exceptional items and tax (1-2)	(391.08)	15.46	422.52	(608.74)	891.43
4 Exceptional items (refer Note 3)	420.19	12.54	72.92	546.00	535.78
5 Profit / (loss) before tax (3-4)	(81.27)	2.92	349.60	(1,154.74)	355.65
6 Tax expenses					
a. Current tax	1.40	-	0.02	1.40	(0.05)
b. Deferred tax	-	-	-	-	-
7 Net profit / (loss) after tax (5-6)	(81.27)	2.92	349.58	(1,156.14)	355.70
8 Other comprehensive income / (loss), net of tax					
a. Item that will not be reclassified to profit and loss	5.58	2.67	(3.06)	7.17	(9.94)
b. Item that will be reclassified to profit and loss	-	-	-	-	-
9 Total comprehensive income / (loss), net of tax (7+8)	(807.09)	5.59	346.52	(1,148.97)	345.76
10 Paid up equity share capital (Face value of Rs. 2/- each)	1,063.95	1,063.95	1,004.88	1,063.95	1,004.88
11 Other equity (excluding revaluation reserve)				(710.34)	17.59
12 Earnings / (loss) per share (EPS) (* not annualised)					
- Basic (Rs.)	*(1.53)	*0.01	*0.70	(2.20)	0.71
- Diluted (Rs.)	*(1.53)	*0.01	*0.62	(2.20)	0.71



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2018 and May 30, 2018 respectively. The statutory auditors of the Company have carried out an audit of the above results for the year ended March 31, 2018. The Auditors' opinion on quarterly and year to date financial results of the Company (standalone and consolidated) dated May 30, 2018 is unmodified.
- 2 Suzlon Energy Limited ('the Company'), together with its three Indian subsidiaries and a joint venture are obligors to the State Bank of India and other Indian lenders under an Onshore SBLC Facility Agreement and have given security on behalf of AE Rotor Holding B.V. ('AERH') a step down wholly owned subsidiary of the Company under the Offshore SBLC Facility Agreement for the issuance of the stand-by letter of credit by State Bank of India in favour of the Security Agent acting on behalf of the foreign lenders. The outstanding amount of loan as at March 31, 2018 is USD 569.40 Million. In accordance with the loan agreement the said loan is repayable in February 2023. The Company has treated the said guarantee as an insurance contract under Ind AS 104 and has assessed that no provision is required thereon as on March 31, 2018 in the standalone financial results.
- 3 Exceptional item in the standalone financial results for the quarter and year ended March 31, 2018 includes impairment provision on loans and investments in subsidiary.
- 4 During the year, 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.
- 5 During the financial year 2016-17, in accordance with a Scheme for Arrangement, the Company has recognised goodwill on amalgamation aggregating to Rs. 1,059.80 crore and amortised Rs 42.89 crore and Rs 171.56 crore for the quarter and year ended March 31, 2018 respectively in the standalone financial results. This accounting treatment is different from the accounting treatment prescribed under Indian Accounting Standards.
- 6 During the year ended March 31, 2018, the Company has reclassified its investments in two subsidiaries and ten joint ventures, who are in the business of generation of electricity through solar energy, as "held for sale" in the standalone and consolidated financial results. These investments has been measured at the lower of carrying amount and fair value less cost to sell. The disposal group does not constitute a separate major component of the Company and therefore has not been classified as discontinued operations.
- 7 Consolidated segment reporting:

Particulars	(Rs. in crores)				
	Quarter ended			Year ended	
	March 31, 2018 (refer note 10)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Segment Revenue					
a) Wind Turbine Generator	1,765.42	1,337.10	3,988.07	5,578.94	10,255.78
b) Foundry & Forging	68.56	92.64	110.62	359.83	490.76
c) Operation & Maintenance Service	439.96	452.59	440.76	1,700.34	1,755.08
d) Others	262.58	530.13	565.87	1,272.79	603.01
Total	2,536.52	2,412.46	5,105.32	8,991.90	13,104.63
Less: Inter segment revenue	300.41	208.60	112.73	699.65	412.10
Income from operations	2,236.11	2,203.86	4,992.59	8,292.25	12,692.53
Segment Results					
a) Wind Turbine Generator	61.92	228.06	823.39	334.83	1,770.03
b) Foundry & Forging	4.91	(1.99)	23.86	25.31	94.53
c) Operation & Maintenance Service	57.11	95.10	25.68	317.84	205.08
d) Others	(7.07)	(56.11)	47.11	(16.53)	40.72
Adjusted for:					
a. Other income	(15.17)	(17.37)	(24.51)	(79.17)	(88.82)
b. Finance cost	619.85	325.10	345.29	1,580.98	1,287.59
c. Exceptional items	-	5.17	-	(449.62)	-
Profit / (loss) before tax	(487.81)	(47.84)	603.36	(390.74)	911.59
Segment assets					
a) Wind Turbine Generator	7,396.59	8,203.11	7,980.72	7,396.59	7,980.72
b) Foundry & Forging	733.72	791.58	836.13	733.72	836.13
c) Operation & Maintenance service	1,020.20	1,114.19	1,064.50	1,020.20	1,064.90
d) Others	599.94	771.16	698.60	599.94	698.60
e) Unallocable	1,370.12	1,340.81	1,580.15	1,370.12	1,580.15
Total assets	11,120.57	12,220.85	12,160.10	11,120.57	12,160.10
Segment liabilities					
a) Wind Turbine Generator	4,042.46	4,295.96	5,987.00	4,042.46	5,987.00
b) Foundry & Forging	68.37	115.44	135.32	68.37	135.32
c) Operation & Maintenance service	634.38	703.71	643.90	634.38	643.90
d) Others	116.46	345.49	512.74	116.46	512.74
e) Unallocable	13,215.56	13,264.23	11,713.79	13,215.56	11,713.79
Total liabilities	18,077.23	18,724.83	18,992.75	18,077.23	18,992.75

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8 Statement of assets and liabilities :

Particulars	(Rs. in crores)			
	Standalone		Consolidated	
	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
A. Assets				
Non-current assets				
(a) Property, plant and equipment	809.79	926.15	1,267.32	1,420.18
(b) Capital work-in-progress	112.06	72.73	173.42	118.56
(c) Investment property	40.79	34.14	40.79	34.14
(d) Goodwill	471.80	643.36	7.63	7.63
(e) Other intangible assets	147.61	185.80	147.12	203.35
(f) Intangible assets under development	179.82	55.53	179.82	87.43
(g) Investments in an associate and joint ventures	115.54	271.79	66.86	188.51
(h) Financial assets				
(i) Investments	2,762.92	2,894.98	0.13	0.04
(ii) Trade receivables	4.84	34.64	4.84	45.77
(iii) Loans	997.53	1,129.24	1.12	5.96
(iv) Other financial assets	488.22	620.46	581.15	711.84
(l) Other non-current assets	26.96	31.71	139.38	166.16
Total non-current assets	6,157.88	6,900.61	2,609.98	2,989.56
Current assets				
(a) Inventories	1,551.81	2,275.87	3,026.37	3,468.84
(b) Financial assets				
(i) Investments	-	481.10	-	481.10
(ii) Trade receivables	1,891.93	2,306.88	2,985.15	3,627.53
(iii) Cash and cash equivalents	446.70	153.38	581.07	336.12
(iv) Loans	1,950.73	1,786.63	49.93	49.40
(v) Other financial assets	195.54	103.23	266.36	148.60
(c) Current tax asset, net	6.27	15.39	9.33	45.19
(d) Other current assets	281.76	202.94	930.61	1,013.76
Total current assets	6,324.74	7,325.42	7,848.82	9,170.54
Assets classified as held for sale (refer note 6)	358.40	-	662.17	-
Total assets	12,841.02	14,226.03	11,120.97	12,160.10
B. Equity and liabilities				
Equity				
(a) Share capital	1,063.95	1,004.88	1,063.95	1,004.88
(b) Other equity	(710.34)	17.59	(8,030.80)	(7,846.21)
(c) Non controlling interest	-	-	10.19	8.68
Total equity	353.61	1,022.47	(6,956.66)	(6,832.65)
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,362.95	4,038.54	7,715.71	4,840.98
(ii) Other financial liabilities	9.48	201.59	55.33	225.46
(b) Provisions	87.62	58.27	120.43	127.20
(c) Other non-current liabilities	(9.39)	40.02	79.98	40.02
Total non-current liabilities	3,490.66	4,338.42	7,921.45	5,233.66
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,766.74	3,975.70	3,889.45	2,076.38
(ii) Trade payables	2,434.08	4,654.64	2,526.60	3,812.25
(iii) Other financial liabilities	1,337.83	678.76	1,597.93	4,926.54
(b) Other current liabilities				
(i) Due to customers	10.41	16.64	10.41	16.64
(ii) Other current liabilities	752.38	852.48	1,025.97	1,105.49
(c) Provisions	695.93	616.92	818.58	821.79
Total current liabilities	8,997.37	8,865.14	9,868.94	13,789.09
Liabilities directly associated with assets classified as held for sale (refer note 6)	-	-	286.84	-
Total equity and liabilities	12,841.02	14,226.03	11,120.97	12,160.10

9 The financial information of the Company for the quarter and year ended March 31, 2017, were jointly audited by S R Batliboi & Co. LLP, Chartered Accountants and SHK & Co. Chartered Accountants, the predecessor auditor.

10 The figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

For and on behalf of the Board of Directors

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



Place: Pune
Date: May 30, 2018

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