

SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Particulars		Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(refer note 11)	(Unaudited)	(refer note 11)	(Audited)	(Audited)
1	Income from operations					
	a) Revenue from operations	643.39	653.57	1,421.19	2,933.20	4,978.46
	b) Other operating income	11.71	11.95	23.67	39.65	46.23
	Other income	3.79	7.47	5.61	27.57	49.95
	Total income from operations	658.89	672.99	1,450.47	3,000.42	5,074.64
2	Expenses					
	a) Consumption of raw materials, components consumed and services rendered	355.61	371.34	840.08	1,404.41	2,956.50
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	67.77	12.74	112.53	469.10	41.85
	d) Employee benefits expense	191.89	186.97	248.94	796.25	874.16
	e) Finance cost	341.14	422.63	282.03	1,367.29	1,269.91
	f) Depreciation and amortisation expense (including impairment losses) (refer Note 3b)	114.11	155.25	87.29	418.61	341.85
	g) Foreign exchange loss / (gain)	217.05	76.84	(93.27)	437.04	288.28
	h) Other expenses	189.33	186.26	228.43	725.78	872.65
	Total expenses	1,476.90	1,412.03	1,706.03	5,618.48	6,645.20
3	Profit / (loss) before exceptional items and tax (1 - 2)	(818.01)	(739.04)	(255.56)	(2,618.06)	(1,570.56)
4	Exceptional items (refer Note 3a)	10.77	3.02	33.32	65.89	(27.57)
5	Profit / (loss) before tax (3 - 4)	(828.78)	(742.06)	(288.88)	(2,683.95)	(1,542.99)
6	Tax expenses					
	a) Current tax	5.36	0.97	4.54	7.44	3.09
	b) Deferred tax	-	-	-	-	(14.99)
7	Net profit / (loss) after tax (5 - 6)	(834.14)	(743.03)	(293.42)	(2,691.39)	(1,531.09)
8	Share of profit/ (loss) of associate and joint ventures	(0.08)	0.12	(1.22)	(0.45)	(6.10)
9	Net profit / (loss) for the period (7 + 8)	(834.22)	(742.91)	(294.64)	(2,691.84)	(1,537.19)
10	Other comprehensive income/ (loss), net of tax					
	a) Items that will not be reclassified to profit and loss	6.22	2.71	(0.03)	6.61	0.56
	b) Items that will be reclassified to profit and loss	100.68	35.09	(59.42)	134.08	(40.34)
11	Total comprehensive income/ (loss), net of tax (9+10)	(727.32)	(705.11)	(354.09)	(2,551.15)	(1,576.97)
12	Net profit/ (loss) for the period attributable to:					
	Owners of the Company	(823.53)	(736.44)	(292.60)	(2,642.23)	(1,527.18)
	Non-controlling interest	(10.69)	(6.47)	(2.04)	(49.61)	(10.01)
	Other comprehensive income/ (loss) for the period attributable to:					
	Owners of the Company	106.90	37.80	(59.45)	140.69	(39.78)
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the period attributable to:					
	Owners of the Company	(716.63)	(698.64)	(352.05)	(2,501.54)	(1,566.96)
	Non-controlling interest	(10.69)	(6.47)	(2.04)	(49.61)	(10.01)
13	Paid up equity share capital (Face value of ₹ 2/- each)	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95
14	Other equity (excluding revaluation reserve)				(12,046.89)	(9,561.56)
15	Earnings / (loss) per equity share (EPS) (*not annualised)					
	- Basic (₹)	*(1.55)	*(1.38)	*(0.55)	(4.97)	(2.87)
	- Diluted (₹)	*(1.55)	*(1.38)	*(0.55)	(4.97)	(2.87)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Particulars		Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(refer note 11)	(Unaudited)	(refer note 11)	(Audited)	(Audited)
1	Income from operations					
	a) Revenue from operations	19.10	49.51	723.03	300.29	2,471.08
	b) Other operating income	20.28	18.42	24.28	75.66	72.42
	Other income	22.16	25.40	97.97	236.18	435.98
	Total income from operations	61.54	93.33	845.28	612.13	2,979.48
2	Expenses					
	a) Consumption of raw materials, components consumed and services rendered	60.29	99.72	358.05	273.06	1,517.92
	b) Purchase of stock-in-trade	-	-	5.81	-	5.81
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(4.07)	(20.22)	170.65	108.31	196.00
	d) Employee benefits expense	71.36	59.94	106.96	271.48	326.54
	e) Finance cost	328.79	366.73	198.42	1,140.57	943.65
	f) Depreciation and amortisation expense (including impairment losses, refer Note 3b)	130.67	137.24	137.44	682.15	438.91
	g) Foreign exchange loss / (gain)	(3.93)	55.23	(4.59)	199.37	112.73
	h) Other expenses	107.03	105.67	163.72	421.12	568.52
	Total expenses	690.14	804.31	1,136.46	3,096.06	4,110.08
3	Profit / (loss) before exceptional items and tax (1-2)	(628.60)	(710.98)	(291.18)	(2,483.93)	(1,130.60)
4	Exceptional items (refer Note 3c)	245.44	334.72	6,202.04	792.05	6,281.38
5	Profit / (loss) before tax (3 - 4)	(874.04)	(1,045.70)	(6,493.22)	(3,275.98)	(7,411.98)
6	Tax expenses					
	a) Current tax	0.65	-	1.07	0.65	1.35
	b) Deferred tax	-	-	-	-	-
7	Net profit / (loss) after tax (5 - 6)	(874.69)	(1,045.70)	(6,494.29)	(3,276.63)	(7,413.33)
8	Other comprehensive income/ (loss), net of tax					
	a) Items that will not be reclassified to profit and loss	3.08	3.14	0.29	5.11	0.54
	b) Items that will be reclassified to profit and loss	-	-	-	-	-
9	Total comprehensive income/ (loss), net of tax (7 + 8)	(871.61)	(1,042.56)	(6,494.00)	(3,271.52)	(7,412.79)
10	Paid up equity share capital (Face value of ₹ 2/- each)	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95
11	Other equity (excluding revaluation reserve)				(11,342.24)	(8,086.93)
12	Earnings / (loss) per equity share (EPS) (*not annualised)					
	- Basic (₹)	*(1.64)	*(1.97)	*(12.21)	(6.16)	(13.94)
	- Diluted (₹)	*(1.64)	*(1.97)	*(12.21)	(6.16)	(13.94)



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 06, 2020. The statutory auditors of the Company have carried out an audit of the above results for the year ended March 31, 2020. The Auditors' opinion on quarterly and year to date financial results of the Company (standalone and consolidated) dated July 06, 2020 is unmodified.
- 2 Effective April 01, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the loss for the year and earnings per share.
- 3a Exceptional Items in consolidated financial results includes transaction cost towards restructuring plan of ₹ 3 crores for the quarter ended December 31, 2019, ₹ 11 crores and ₹ 49 crores for the quarter and year ended March 31, 2020 respectively, loss on sale of a subsidiary of ₹ 9 crores for the year ended March 31, 2020, loss on sale of asset classified as held for sale of ₹ 8 crores for the year ended March 31, 2020.
- 3b Depreciation and amortisation expense in standalone financial results includes provision for impairment of goodwill of ₹ 214 crores for the year ended March 31, 2020. In addition to this, depreciation and amortisation expense also includes impairment of property, plant and equipment for ₹ 150 crores.
- 3c Exceptional Items in standalone financial results includes:
 - i. transaction cost towards restructuring plan of ₹ 3 crores for the quarter ended December 31, 2019, ₹ 11 crores and ₹ 49 crores for the quarter and year ended March 31, 2020 respectively,
 - ii. Forex and provision for interest towards invocation of SBL facility of ₹ 121 crores and ₹ 52 crores respectively for the year ended March 31, 2020,
 - iii. Impairment of other financial assets and investments of ₹ 332 crores for the quarter ended December 31, 2019, ₹ 113 crores and ₹ 569 crores for the quarter and year ended March 31, 2020 respectively and
 - iv. loss on sale of asset classified as held for sale of ₹ 0.01 crores for the year ended March 31, 2020.
- 4 The Company along with its identified domestic subsidiaries Suzlon Global Services Limited ('SGSL') Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL') and a joint venture Suzlon Generators Limited ('SGL') collectively referred to as the 'Borrowers' or 'STG' and individually as the 'Borrower', have defaulted in payment of dues towards term loan, SBL facility, working capital facility and interest during the year and as at March 31, 2020. The Company has proposed the debt resolution plan to the lenders for restructuring of the debt of STG ('Resolution Plan') formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular 7th June 2019 ('the RBI Circular' / 'Regulatory Framework'). With a view towards resolution of the indebtedness of the Borrowers, the Lenders had entered into an inter-creditor agreement dated July 1, 2019 ('ICA') within the Regulatory Framework, as amended from time to time. Pursuant to the ICA, the lenders have unanimously approved a resolution plan in terms of which the existing facilities are to be restructured. On March 27, 2020, the Resolution Plan was approved by 100% of the consortium lenders subject to certain conditions precedent. Subsequent to the year end on June 5, 2020, the Borrowers has entered into Framework Restructuring Agreement (FRA) to give effect to the resolution plan. On June 30, 2020, the Resolution Plan was implemented upon completion of compliance of all conditions precedent to the satisfaction of the consortium lenders and Resolution Plan is effective from June 30, 2020 (Effective date). The key features of the Resolution Plan are as follows:
 1. The Existing Facilities is restructured in following manner and divided into 3 parts :
 - Part A - Existing facilities to the extent of ₹ 5,188.41 crores is restructured as follows :
 - i. Repayment of Rupee Term Loan ('RTL') of ₹ 3,600 crores in 40 structured quarterly instalments commencing from September, 2020 to June 2031 at the rate of interest of 9.00% per annum,
 - ii. Repayment of Rupee Term Loan under project specific facility of ₹ 261 crores on or before December 31, 2020,
 - iii. Continuation of existing non-fund based working capital facilities of ₹ 1,300 crores.
 - Part B - Existing facilities to the extent of ₹ 4,100 crores is converted in to 410,000 0.01% Secured Optionally Convertible Debentures ('OD') of face value of ₹ 100,000 each of SEL issued to lenders.
 - Part C - Existing facilities to the extent of ₹ 4,453.01 crores is converted in to 4,45,301 0.0001% unsecured compulsorily convertible preference shares of face value of ₹ 100,000 each of SGSL, a subsidiary of SEL issued to Lenders and 99,71,76,872 equity shares of face value of ₹ 2 each of SEL for an aggregated consideration of ₹ 1 per Lender.
 2. Issuance of 49,85,88,439 warrants of SEL to lenders as a security towards achieving upgrade of the account within a period of 18 months' from the Implementation date.
 3. Restructuring of foreign currency convertible bonds (FCCB) with bondholders i.e. roll over / conversion into equity shares of SEL.
 4. Waiver of existing defaults, events of defaults and penal interest and charges and waiver of right to recompense in accordance with Master Restructuring Agreement (MRA) dated March 28, 2013 till effective date.
 5. Equity infusion of ₹ 342 crores and issue of compulsory convertible debentures of ₹ 49.98 crores in SEL by promoters and investors in SEL.

For the purpose of classification as at 31 March 2020, the said restructuring has not been considered. Instead, borrowings repayable after 12 months from the balance sheet date, as per the terms of the MRA have been classified as 'non-current', based on confirmations / repayment schedule received from lenders.
- 5 The Group continued to incur losses during the current year, primarily due to lower volumes, high finance costs and certain provisions for impairment, and the negative net worth of the Group is ₹ 11,042 crores as at March 31, 2020. The negative working capital in standalone and consolidated financial results were ₹ 12,988 crores and ₹ 11,851 crores, respectively, as at March 31, 2020. Suzlon Energy Limited ('the Parent') and certain subsidiaries have defaulted in repayment of loans (including Foreign Currency Convertible Bonds ('FCCB') of ₹ 1,390 crores) and interest aggregating ₹ 9,929 crores, as at March 31, 2020. The Group has, due to the liquidity issues, defaulted in making payments to most of the trade creditors out of total outstanding of ₹ 1,298 crores as at March 31, 2020. Some of the creditors have issued notices to the Company and certain subsidiaries under the Indian Bankruptcy Code and few have also initiated insolvency proceedings against the Company and a joint venture with the National Company Law Tribunal (NCLT). As at the balance sheet date, the Group was in discussion with the lenders including FCCB holders for restructuring of the debt. These events and conditions indicated a material uncertainty about the Group's ability to continue as a going concern on the balance sheet date and therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business. Subsequent to the balance sheet date, the debt (including interest due) of STG amounting to ₹ 11,367 crores as at March 31, 2020, under the Master Restructuring Agreement dated March 28, 2013 ('the MRA debt'), has been restructured with the unanimous approval of the lenders. The restructuring, inter alia, entails (a) waiver of all the past events of default under the existing agreements and (b) conversion of debt into (i) term loan of ₹ 3,600 crores repayable in instalments over a period of ten years beginning September 2020 (ii) 0.01% secured Optionally Convertible Debentures (OCDBs) of ₹ 4,100 crores redeemable or convertible in 20 years and (iii) 0.0001% unsecured Compulsorily Convertible Preference Shares (CCPS) with various options of ₹ 4,453 crores, scheduled to be converted on March 1, 2040 as described in more detail in note 10. The accounting effect of debt restructuring, being a non adjusting subsequent event, is not given in the financial statements for the year ended March 31, 2020. As one of the preconditions to the restructuring, during the quarter ended June 30, 2020, additional equity of ₹ 342 crores and Compulsorily Convertible Debentures of ₹ 49.98 crores has been infused by investors including existing shareholders of the Company. The FCCB holders have agreed to restructure the bonds amounting to ₹ 1,390 crores as at March 31, 2020, on the terms as agreed under the Consent Solicitation Information Memorandum ('IM') voted on April 06, 2020. Pursuant thereto, the Company has satisfied all condition precedents and have issued Mandatory Conversion Notice on June 30, 2020. Accordingly, the Company is in the process of completing documentation relating to restructuring of FCCBs. These events would substantially enable the Group to mitigate the aforesaid uncertainty about the going concern. The Management has plans to meet the financial obligations in the foreseeable future including settling dues of the creditors who have issued notices/fled the petitions as aforesaid out of the cash flows from execution of the pipeline of orders in hand, future business plans, non-fund based facilities, and realization of trade receivables. Having regard to the above, the financial statements for the year ended March 31, 2020 based on which these results have been compiled, have been prepared on a going concern basis.
- 6 (a) In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). This pandemic has resulted in possible future uncertainties in the global economic conditions. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Group has used available information from internal and external sources to assess the impact of COVID-19 on the standalone and consolidated financial statements. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Group will continue to monitor the future developments and updates its assessment.
- (b) The Group's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future could be impacted by the undetermined circumstances arising from the pandemic.



Particulars	Quarter ended		Year ended	
	March 31, 2020 (refer note 11)	December 31, 2019 (Unaudited)	March 31, 2019 (refer note 11)	March 31, 2020 (Audited)
Segment Revenue				
a) Wind Turbine Generator	64.94	84.20	852.50	594.69
b) Foundry & Forging	109.70	94.89	112.22	432.28
c) Operation & Maintenance Service	488.02	490.88	477.57	1,995.37
d) Others	3.57	10.16	29.36	22.40
Total	666.23	680.13	1,471.65	3,044.74
Less: Inter segment revenue	22.84	26.56	50.46	111.54
Income from operations	643.39	653.57	1,421.19	2,933.20
Segment Results				
a) Wind Turbine Generator	(612.09)	(492.99)	(94.54)	(1,955.01)
b) Foundry & Forging	4.79	(2.97)	(6.95)	3.87
c) Operation & Maintenance Service	126.34	164.30	82.40	659.88
d) Others	0.30	7.78	39.95	12.92
Adjusted for:				
a. Other Income	(3.79)	(7.47)	(5.61)	(27.57)
b. Finance cost	341.14	422.63	282.03	1,367.29
c. Exceptional items	10.77	3.02	33.32	65.89
Profit /(loss) before tax	(828.78)	(742.06)	(288.88)	(2,683.95)
Segment assets				
a) Wind Turbine Generator	4,385.05	4,895.03	6,443.01	4,385.05
b) Foundry & Forging	632.15	646.12	730.16	632.15
c) Operation & Maintenance service	1,151.80	1,161.81	1,008.25	1,151.80
d) Others	44.62	39.24	73.12	44.62
e) Unallocable	316.73	352.91	616.37	316.73
Total assets	6,530.35	7,095.11	8,870.91	6,530.35
Segment liabilities				
a) Wind Turbine Generator	2,070.44	2,309.45	4,168.12	2,070.44
b) Foundry & Forging	157.00	83.23	132.40	157.00
c) Operation & Maintenance service	703.59	704.19	666.83	703.59
d) Others	-	-	31.46	-
e) Unallocable	14,641.16	14,309.66	12,375.19	14,641.16
Total liabilities	17,572.19	17,406.53	17,374.00	17,572.19



Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
(₹ in crores)				
A. Assets				
Non-current assets				
(a) Property, plant and equipment	507.84	736.91	905.04	1,147.32
(b) Right-of-use assets	79.45	-	143.39	-
(c) Capital work-in-progress	104.60	129.74	110.08	218.33
(d) Investment property	34.67	37.36	34.67	37.36
(e) Goodwill	-	300.24	-	7.63
(f) Other intangible assets	270.59	329.77	267.50	327.44
(g) Intangible assets under development	12.30	10.41	12.30	10.41
(h) Investments in an associate and joint ventures	29.80	57.21	19.71	20.30
(i) Financial assets				
(i) Investments	1,752.15	1,951.37	0.03	0.13
(ii) Loans	418.16	659.92	-	-
(iii) Other financial assets	228.83	417.69	284.40	483.81
(j) Other non-current assets	72.58	18.67	51.05	103.84
Total non-current assets	3,511.97	4,649.29	1,835.80	2,356.57
Current assets				
(a) Inventories	897.14	1,180.34	2,055.59	2,913.93
(b) Financial assets				
(i) Trade receivables	425.40	1,090.61	1,364.54	1,880.59
(ii) Cash and cash equivalents	13.42	16.20	57.59	74.62
(iii) Bank balance other than above (ii)	22.86	-	24.74	-
(iv) Loans	378.14	732.86	22.45	11.52
(v) Other financial assets	70.83	275.81	108.71	316.31
(c) Current tax asset, net	4.48	4.27	20.46	16.08
(d) Other current assets	355.72	499.56	989.47	1,211.93
Total current assets	2,167.99	3,799.65	4,643.55	6,424.98
Assets classified as held for sale	43.44	73.83	51.00	89.36
Total assets	5,723.40	8,522.77	6,530.35	8,870.91
B. Equity and liabilities				
Equity				
(a) Share capital	1,063.95	1,063.95	1,063.95	1,063.95
(b) Other equity	(11,342.24)	(8,086.93)	(12,046.89)	(9,561.56)
(c) Non-controlling interest	-	-	(58.90)	(5.48)
Total equity	(10,278.29)	(7,022.98)	(11,041.84)	(8,503.09)
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	653.66	1,842.53	841.77	6,244.14
(ii) Lease liabilities	61.54	-	63.07	-
(iii) Other financial liabilities	6.31	6.49	28.02	50.49
(b) Provisions	79.88	4,034.06	93.27	118.46
(c) Other non-current liabilities	0.89	11.70	0.89	11.70
Total non-current liabilities	802.28	5,894.78	1,027.02	6,424.79
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	8,260.69	3,257.98	8,843.85	3,379.79
(ii) Lease liabilities	7.34	-	9.88	-
(iii) Trade payables	-	-	1,298.18	2,175.19
Total outstanding dues of micro enterprises and small enterprises	29.81	33.99	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,128.05	1,759.35	-	-
(iv) Other financial liabilities	4,920.66	2,691.20	5,300.66	3,060.65
(b) Contract liabilities	227.92	1,211.41	258.36	1,478.08
(c) Other current liabilities	46.78	63.52	128.58	115.98
(d) Provisions	578.16	633.52	705.66	739.52
Total current liabilities	15,199.41	9,650.97	16,545.17	10,949.21
Liabilities directly associated with assets classified as held for sale	-	-	-	-
Total equity and liabilities	5,723.40	8,522.77	6,530.35	8,870.91



Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Cash flow from operating activities				
Profit/ (loss) before tax	(3,275.98)	(7,411.98)	(2,683.95)	(1,542.99)
Adjustments for:				
Depreciation and amortisation expense (including impairment losses)	682.15	438.91	418.61	341.85
Exceptional items (excluding transaction cost)	742.97	6,281.38	16.81	(27.57)
(Gain) / loss on disposal of property, plant and equipment and investment property, net	3.30	(14.99)	4.00	(14.71)
Other Income	(261.61)	(455.75)	(52.99)	(69.72)
Interest expenses and other borrowing cost	1,074.35	825.05	1,290.12	1,179.50
Gain on sale of mutual funds	-	(0.28)	-	(0.28)
Gain on sale of investment	-	-	(0.03)	-
Operation, maintenance and warranty expenditure	7.07	71.09	5.09	23.77
Liquidated damages expenditure	78.30	118.84	78.30	118.84
Performance guarantee expenditure	38.33	39.89	102.58	53.96
Bad debts written off	2.39	1.49	13.33	55.77
Impairment allowance	(6.72)	(8.14)	(5.25)	(11.45)
Allowance / (reversal) for doubtful debts and advances, net	47.96	(40.37)	74.69	(42.09)
CWIP written off	22.07	-	48.62	-
Adjustments for consolidation*	-	-	(134.11)	57.79
Exchange differences, net	130.74	93.16	497.63	240.36
Operating profit before working capital changes	(714.68)	(61.70)	(326.55)	363.03
Movements in working capital				
(Increase) / decrease in financial assets and other assets	(3,632.57)	(177.78)	591.02	(181.73)
(Increase) / decrease in trade receivables	493.65	818.89	188.91	1,006.69
(Increase) / decrease in inventories	283.20	371.46	858.34	112.44
(Decrease) / increase in other liabilities, financial liabilities and provisions	2,315.30	(502.36)	(2,233.16)	(43.39)
Cash (used in) / generated from operating activities	(1,255.10)	448.51	(921.44)	1,257.04
Direct taxes paid (net of refunds)	(1.95)	1.35	(7.60)	9.70
Net cash (used in)/ generated from operating activities - A	(1,257.05)	449.86	(929.04)	1,266.74
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(97.59)	(230.47)	(100.49)	(282.57)
Investment in subsidiaries and joint ventures	-	(40.33)	-	(6.81)
Proceeds from sale of property, plant and equipment and investment property	0.35	33.83	0.68	35.63
Proceeds from sale of stake in subsidiaries and joint ventures	30.38	285.53	30.51	285.53
Proceeds from sale of mutual fund	-	29.68	-	29.68
Purchase of mutual fund	-	(29.40)	-	(29.40)
Income from investment property	25.42	20.05	25.42	20.05
Inter-corporate deposits repaid / (granted), net	(3,515.29)	400.28	(15.08)	39.53
Interest received	53.91	64.72	26.50	33.51
Net cash (used in)/ generated from investing activities - B	(3,502.82)	533.89	(32.46)	125.15
Cash flow from financing activities				
Repayment of long-term borrowings	(26.22)	(168.98)	(4,174.53)	(303.57)
Proceeds from long-term borrowings	-	-	-	17.46
Proceeds / (repayment) from short term borrowings, net	5,125.87	(508.76)	5,587.22	(509.66)
Interest and other borrowing cost paid	(319.70)	(736.51)	(443.45)	(1,102.57)
Net cash (used in)/ generated from financing activities - C	4,779.95	(1,414.25)	969.24	(1,898.34)
Net increase in cash and cash equivalents - A+B+C	20.08	(430.50)	7.74	(506.45)
Less: Cash and bank balances adjusted on sale of subsidiaries	-	-	(0.03)	-
Cash and cash equivalents at the beginning of period	16.20	446.70	74.62	581.07
Cash and cash equivalents at the end of period	36.28	16.20	82.33	74.62

*Primarily includes impact of foreign currency translation in non-integral operations

- 10 (a) Post March 31, 2020, in terms of special resolution dated May 18, 2020 passed by the shareholders of the Company by way of postal ballot conducted vide Postal Ballot Notice dated April 18, 2020, the results of which were declared on May 19, 2020:

A) the authorised share capital of the Company has increased from ₹ 2,498.00 Crore divided into 1,249 Crore equity shares of ₹ 2/- each to ₹ 9,200.00 Crore divided into 4,600 Crore equity shares of ₹ 2/- each by creation of additional 3,351 Crore equity shares of ₹ 2/- each in the authorised share capital of the Company.

B) the Securities Issue Committee of the Board of Directors of the Company, at its meeting held on June 27, 2020 has, approved the following:

I. Allotment of securities of the Company on preferential basis in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") to certain persons / entities (including Promoters) as under:

i. 139,65,79,500 (One hundred thirty nine crores sixty five lacs seventy nine thousand five hundred) fully paid-up equity shares having a face value of ₹ 2/- each for cash at an issue price of ₹ 2.45 i.e. at a premium of ₹ 0.45 per equity share aggregating to ₹ 342,16,19,775/- (Rupees three hundred forty two crores sixteen lacs nineteen thousand seven hundred seventy five only);

ii. 4,998 fully paid up Compulsorily Convertible Debentures (hereinafter referred to as the "CCDs") having a face value of ₹ 1,00,000/- each for cash at par aggregating to ₹ 49,98,00,000/- (Rupees forty nine crores ninety eight lacs only).

II. Allotment of securities of the Company on preferential basis in terms of the Resolution Plan for restructuring of debt of STG to the lenders for part conversion of their debt aggregating to ₹ 4100,00,00,032/- (Rupees four thousand one hundred crores and thirty two only) as under:

i. 99,71,76,872 (Ninety nine crores seventy one lacs seventy six thousand eight hundred seventy two) fully paid up equity shares having a face value of ₹ 2/- each at an aggregate consideration of ₹ 1/- per lender;

ii. 4,10,000 (Four lacs ten thousand) fully paid up 0.01% secured optionally convertible debentures (hereinafter referred to as the "OCDs") having a face value of ₹ 1,00,000/- (Rupees one lac only) each aggregating to ₹ 4,10,00,00,000/- (Rupees four thousand one hundred crores only); and

iii. 49,85,88,439 (Forty nine crores eighty five lacs eighty eight thousand four hundred thirty nine) fully paid up warrants of ₹ 2/- each (hereinafter referred to as the "Warrants") convertible into 1 (One) equity share of a face value of ₹ 2/- each at an aggregate consideration of ₹ 1/- for each lender.

The equity shares, CCDs, OCDs and Warrants so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.

Post allotment of equity shares, the paid-up equity capital of the Company is ₹ 1542,70,60,986/- (Rupees one thousand five hundred forty two crores seventy lacs sixty thousand nine hundred eighty six only) divided into 771,35,30,493 (Seven hundred seventy one crore thirty five lacs thirty thousand four hundred ninety three) equity shares of ₹ 2/- each.

- 10 (b) Further, Suzlon Global Services Limited ("SGSL"), a wholly owned subsidiary of the Company has allotted 4,45,301 (Four lacs forty five thousand three hundred one) 0.0001% Compulsorily Convertible Preference Shares ("CCPS") having a face value of ₹ 1,00,000/- (Rupees one lac only) each to the lenders in part conversion of their debt aggregating to ₹ 4,453.01 crores (Rupees four thousand four hundred fifty three crores and one lac only).



- 11 The financial results for the quarters ended March 31, 2020 and March 31, 2019 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which are subjected to limited review.
- 12 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

Place: Pune
Date: July 06, 2020

For and on behalf of the Board of Directors



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

