

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Particulars	Quarter ended						(₹ in crores)
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Income from operations</b>							
a) Revenue from operations	937.52	724.51	653.57	2,174.70	2,289.81	2,933.20	
b) Other operating income	17.47	7.29	11.95	35.02	27.94	39.65	
Other income	4.53	4.90	7.47	14.72	23.78	27.57	
<b>Total income from operations</b>	<b>959.52</b>	<b>736.70</b>	<b>672.99</b>	<b>2,224.44</b>	<b>2,341.53</b>	<b>3,000.42</b>	
<b>2 Expenses</b>							
a) Consumption of raw materials, components consumed and services rendered	462.38	261.93	371.34	880.67	1,048.80	1,404.41	
b) Purchase of stock-in-trade	-	-	-	-	-	-	
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	17.95	72.45	12.74	90.63	401.33	469.10	
d) Employee benefits expense	130.86	141.22	186.97	430.97	604.36	796.25	
e) Finance cost	194.51	197.36	422.63	799.69	1,026.15	1,367.29	
f) Depreciation and amortisation expense	56.58	68.94	155.25	196.33	304.50	418.61	
g) Foreign exchange loss / (gain)	39.90	23.43	76.84	89.26	219.99	437.04	
h) Other expenses	168.23	121.10	186.26	379.88	536.45	725.78	
<b>Total expenses</b>	<b>1,070.41</b>	<b>886.43</b>	<b>1,412.03</b>	<b>2,867.43</b>	<b>4,141.58</b>	<b>5,618.48</b>	
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(110.89)</b>	<b>(149.73)</b>	<b>(739.04)</b>	<b>(642.99)</b>	<b>(800.05)</b>	<b>(618.06)</b>	
4 Exceptional items (refer Note 3)	-	(821.74)	3.02	(806.87)	55.12	65.89	
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(110.89)</b>	<b>672.01</b>	<b>(742.06)</b>	<b>163.88</b>	<b>(1,655.17)</b>	<b>(2,683.95)</b>	
<b>6 Tax expenses</b>							
a) Current tax	0.25	2.17	0.97	3.52	2.08	7.44	
b) Deferred tax	-	-	-	-	-	-	
<b>7 Net profit / (loss) after tax (5-6)</b>	<b>(111.14)</b>	<b>669.84</b>	<b>(743.03)</b>	<b>160.36</b>	<b>(1,657.25)</b>	<b>(2,691.39)</b>	
8 Share of profit / (loss) of associate and joint ventures	(6.92)	4.52	0.12	(2.52)	(0.37)	(0.45)	
<b>9 Net profit / (loss) for the period (7+8)</b>	<b>(118.06)</b>	<b>674.36</b>	<b>(742.91)</b>	<b>157.84</b>	<b>(1,657.62)</b>	<b>(2,691.84)</b>	
<b>10 Other comprehensive income / (loss), net of tax</b>							
a) Items that will not be reclassified to profit and loss	(2.75)	0.05	2.71	(5.52)	0.39	6.61	
b) Items that will be reclassified to profit and loss	47.85	32.31	35.09	114.50	33.40	134.08	
<b>11 Total comprehensive income / (loss), net of tax (9+10)</b>	<b>(72.96)</b>	<b>707.12</b>	<b>(705.11)</b>	<b>266.82</b>	<b>(1,623.83)</b>	<b>(2,551.15)</b>	
<b>12 Net profit / (loss) for the period attributable to:</b>							
Owners of the Company	(117.07)	675.77	(736.44)	160.83	(1,618.70)	(2,642.23)	
Non-controlling interest	(0.99)	(1.01)	(6.47)	(2.99)	(38.92)	(49.61)	
<b>Other comprehensive income / (loss) for the period attributable to:</b>							
Owners of the Company	45.10	32.36	37.80	108.98	33.79	140.69	
Non-controlling interest	-	-	-	-	-	-	
<b>Total comprehensive income for the period attributable to:</b>							
Owners of the Company	(71.97)	708.13	(698.64)	269.81	(1,784.91)	(2,501.54)	
Non-controlling interest	(0.99)	(1.01)	(6.47)	(2.99)	(38.92)	(49.61)	
<b>13 Paid up equity share capital (Face value of ₹ 2/- each)</b>	<b>1,672.93</b>	<b>1,645.10</b>	<b>1,063.95</b>	<b>1,672.93</b>	<b>1,063.95</b>	<b>1,063.95</b>	
<b>14 Other equity (excluding revaluation reserve)</b>							
<b>15 Earnings / (loss) per equity share (EPS) (*not annualised)</b>							
- Basic (₹)	₹(0.14)	₹0.83	₹(1.38)	₹0.22	₹(3.42)	(4.97)	
- Diluted (₹)	₹(0.14)	₹0.71	₹(1.38)	₹0.19	₹(3.42)	(4.97)	

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Particulars	Quarter ended						(₹ in crores)
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Income from operations</b>							
a) Revenue from operations	422.26	196.38	49.51	655.94	281.19	300.29	
b) Other operating income	22.06	16.75	18.42	55.86	55.38	75.66	
Other income	15.33	17.87	25.40	54.31	214.02	236.18	
<b>Total income from operations</b>	<b>459.65</b>	<b>233.81</b>	<b>93.33</b>	<b>766.11</b>	<b>550.59</b>	<b>612.13</b>	
<b>2 Expenses</b>							
a) Consumption of raw materials, components consumed and services rendered	233.70	66.52	99.72	307.87	212.77	273.06	
b) Purchase of stock-in-trade	-	-	-	-	-	-	
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	60.61	60.43	(20.22)	128.40	112.38	108.31	
d) Employee benefits expense	43.88	42.53	59.94	133.50	200.12	271.48	
e) Finance cost	197.76	197.22	366.73	780.21	811.78	1,140.57	
f) Depreciation and amortisation expense	39.03	51.43	137.24	144.03	551.48	682.15	
g) Foreign exchange loss / (gain)	9.20	(5.17)	55.23	10.83	203.30	199.37	
h) Other expenses	104.69	83.21	105.67	314.67	314.09	421.12	
<b>Total expenses</b>	<b>688.87</b>	<b>496.29</b>	<b>804.31</b>	<b>1,749.51</b>	<b>2,405.92</b>	<b>3,096.06</b>	
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(229.22)</b>	<b>(262.48)</b>	<b>(710.98)</b>	<b>(983.40)</b>	<b>(1,855.33)</b>	<b>(2,483.93)</b>	
4 Exceptional items (refer Note 3)	-	(821.74)	334.72	(806.87)	546.61	792.05	
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(229.22)</b>	<b>558.46</b>	<b>(1,045.70)</b>	<b>(176.53)</b>	<b>(2,401.94)</b>	<b>(3,275.98)</b>	
<b>6 Tax expenses</b>							
a) Current tax	-	-	-	-	-	-	
b) Deferred tax	-	-	-	-	-	-	
<b>7 Net profit / (loss) after tax (5-6)</b>	<b>(229.22)</b>	<b>558.46</b>	<b>(1,045.70)</b>	<b>(176.53)</b>	<b>(2,401.94)</b>	<b>(3,276.63)</b>	
<b>8 Other comprehensive income / (loss), net of tax</b>							
a) Items that will not be reclassified to profit and loss	(2.06)	0.16	3.14	(3.35)	2.03	5.11	
b) Items that will be reclassified to profit and loss	-	-	-	-	-	-	
<b>9 Total comprehensive income / (loss), net of tax (7+8)</b>	<b>(231.28)</b>	<b>558.62</b>	<b>(1,042.56)</b>	<b>(179.88)</b>	<b>(2,399.91)</b>	<b>(3,271.52)</b>	
<b>10 Paid up equity share capital (Face value of ₹ 2/- each)</b>	<b>1,672.93</b>	<b>1,645.10</b>	<b>1,063.95</b>	<b>1,672.93</b>	<b>1,063.95</b>	<b>1,063.95</b>	
<b>11 Other equity (excluding revaluation reserve)</b>							
<b>12 Earnings / (loss) per equity share (EPS) (*not annualised)</b>							
- Basic (₹)	₹(0.28)	₹0.69	₹(1.97)	₹(0.25)	₹(4.52)	(6.16)	
- Diluted (₹)	₹(0.28)	₹0.58	₹(1.97)	₹(0.25)	₹(4.52)	(6.16)	

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 04, 2021. 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, 2020.
- 2a A resolution plan with the lenders under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular June 07, 2019 have been implemented on June 30, 2020. The plan, inter alia, entails restructuring of existing debt aggregating to ₹ 12,153 crores as at June 30, 2020, into term loan facilities of ₹ 3,600 crores 0.01% secured optionally convertible debentures of ₹ 4,100 crores 0.0001% unsecured compulsorily convertible preference shares of ₹ 4,453 crores with various put and exit options, and issuance of 997,176,872 equity shares of ₹ 2 each and 498,588,439 warrants to the lenders. Based on evaluation of the potential exercisable substantive rights available with the lenders pre and post restructuring, the resultant difference of ₹ 6,241 crores between the carrying amounts of the facilities before restructuring and the fair values of the new facilities is recognised in 'Other Equity' as at the date of implementation of the plan.
- 2b The existing outstanding Foreign Currency Convertible Bonds ('Old FCCB') holders, holding 1,72,002 bonds having face value of USD 1,000 each have been restructured as per the terms of Consent Solicitation and Information Memorandum as follows:
- 57,554 bonds have been converted to 51,19,92,560 equity shares of Parent having a face value of ₹ 2 each on July 14, 2020 as per the terms of the Mandatory Conversion Notice Issued by the Company at agreed revised conversion price of ₹ 6.77 per share.
  - 2,163 bonds are pending conversion, as instructions are awaited from the bondholders.
  - 1,12,285 bonds having a face value of USD 1,000 each restructured into 1,12,285 bonds having face value of USD 320 each on August 17, 2020.

The new Foreign Currency Convertible Bonds ('New FCCB') have been classified as compound financial instruments as per the applicable Indian accounting standards and as per the requirement of the standard this instrument has been split between equity and liability component. The liability component is recorded at fair value and subsequently recognized at amortized value using effective interest rate. The gain on the extinguishment of the old FCCB has been recognised in the statement of profit and loss as an exceptional item.

The Company has allotted following securities of the Company pursuant to conversion notice(s) received from bondholder(s) for conversion of Bonds having a face value of USD 320 each into equity shares at a conversion price of ₹ 2.61 with a fixed rate of exchange on conversion of ₹ 74,8464 to USD 1.00 in terms of the consent solicitation and information memorandum.

- allotment of 78,588,145 equity shares on October 12, 2020 on conversion of 8,564 bonds worth USD 2,740,480.
- allotment of 31,879,403 equity shares on November 20, 2020 on conversion of 3,474 Bonds worth USD 1,111,680.
- allotment of 28,676,781 equity shares on December 30, 2020 on conversion of 3,125 Bonds worth USD 1,000,000.
- allotment of 84,617,151 equity shares on February 01, 2021 on conversion of 9,221 Bonds worth USD 2,950,720.

- 3 Exceptional Items includes

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
<b>Consolidated Financial Results</b>						
a) Gain on restructuring of foreign currency convertible bonds	-	(821.74)	-	(821.74)	-	-
b) Forex loss on SBLC facility	-	-	-	14.87	-	-
c) Transaction cost towards restructuring plan	-	-	3.02	-	38.31	49.08
d) Loss on sale of a subsidiary	-	-	-	-	8.83	8.83
e) Loss on sale of asset classified as held for sale	-	-	-	-	7.98	7.98
<b>TOTAL</b>	-	(821.74)	3.02	(806.87)	55.12	65.89
<b>Standalone Financial Results</b>						
a) Gain on restructuring of foreign currency convertible bonds	-	(821.74)	-	(821.74)	-	-
b) Forex loss on SBLC facility	-	-	-	14.87	-	121.46
c) Provision for interest towards invocation of SBLC facility	-	-	-	-	52.00	52.00
d) Transaction cost towards restructuring plan	-	-	3.02	-	38.31	49.08
e) Impairment of other financial assets and investments	-	-	331.70	-	456.30	569.50
f) Loss on sale of asset classified as held for sale	-	-	-	-	-	0.01
<b>TOTAL</b>	-	(821.74)	334.72	(806.87)	546.61	792.06

- 4a 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 results. 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 update its assessment.
- 4b 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.
- 5 Seventus LLC ('Seventus') and Suzlon Wind Energy Corporation ('SWECO'), step down subsidiaries of the Company based in USA were in default towards servicing of debt to Exim Bank. The outstanding amount of borrowing and interest payable as on December 31, 2020 is ₹ 284 Crores in Seventus and ₹ 43 Crores in SWECO. Seventus and SWECO have submitted the proposal for restructuring of debt wherein it is proposed to have one time settlement of the debt of Seventus and deferred payment for loan of SWECO. The restructuring proposals submitted are under active consideration by Exim Bank. Pending such restructuring no adjustment is considered necessary by the management in the standalone financial results.

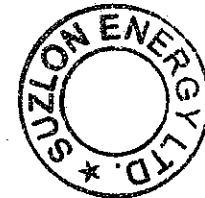
6 Consolidated segment reporting:

Particulars	(₹ in crores)					
	Quarter ended		Nine months ended		Year ended	
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	435.60	156.72	84.20	596.22	529.75	594.69
b) Foundry & Forging	75.21	87.11	94.89	221.42	322.58	432.28
c) Operation & Maintenance Service	457.82	507.36	490.88	1,436.17	1,507.35	1,995.37
d) Others	3.52	3.51	10.16	8.57	18.83	22.40
<b>Total</b>	<b>972.15</b>	<b>754.70</b>	<b>680.13</b>	<b>2,262.38</b>	<b>2,378.51</b>	<b>3,044.74</b>
Less: Inter segment revenue	34.63	30.19	26.56	87.68	88.70	111.54
<b>Income from operations</b>	<b>937.52</b>	<b>724.51</b>	<b>653.57</b>	<b>2,174.70</b>	<b>2,289.81</b>	<b>2,933.20</b>
<b>Segment Results</b>						
a) Wind Turbine Generator	(98.48)	(137.44)	(492.99)	(400.78)	(1,342.92)	(1,955.01)
b) Foundry & Forging	2.95	4.80	(2.97)	1.84	(0.92)	3.87
c) Operation & Maintenance Service	173.59	174.42	164.30	539.59	533.54	659.88
d) Others	1.03	0.95	7.78	1.33	12.62	12.92
Adjusted for:						
a. Other Income	(4.53)	(4.90)	(7.47)	(14.72)	(23.78)	(27.57)
b. Finance cost	194.51	197.36	422.63	799.69	1,026.15	1,367.29
c. Exceptional items	-	(821.74)	3.02	(806.87)	55.12	65.89
<b>Profit / (loss) before tax</b>	<b>(110.89)</b>	<b>672.01</b>	<b>(742.06)</b>	<b>163.88</b>	<b>(1,855.17)</b>	<b>(2,683.95)</b>
<b>Segment assets</b>						
a) Wind Turbine Generator	4,314.21	4,235.66	4,895.03	4,314.21	4,895.03	4,385.05
b) Foundry & Forging	589.41	594.94	646.12	589.41	646.12	632.15
c) Operation & Maintenance service	1,312.34	1,259.89	1,161.81	1,312.34	1,161.81	1,151.80
d) Others	36.52	40.58	39.24	36.52	39.24	44.62
e) Unallocable	475.50	485.76	352.91	475.50	352.91	316.73
<b>Total assets</b>	<b>6,727.98</b>	<b>6,616.83</b>	<b>7,095.11</b>	<b>6,727.98</b>	<b>7,095.11</b>	<b>6,530.35</b>
<b>Segment liabilities</b>						
a) Wind Turbine Generator	2,035.73	1,903.86	2,309.45	2,035.73	2,309.45	2,070.44
b) Foundry & Forging	139.09	123.62	83.23	139.09	83.23	157.00
c) Operation & Maintenance service	745.81	739.37	704.19	745.81	704.19	703.59
d) Others	-	-	-	-	-	-
e) Unallocable	7,137.89	7,136.57	14,309.66	7,137.89	14,309.66	14,641.16
<b>Total liabilities</b>	<b>10,058.52</b>	<b>9,903.42</b>	<b>17,406.53</b>	<b>10,058.52</b>	<b>17,406.53</b>	<b>17,572.19</b>

7 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

For and on behalf of the Board of Directors

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



Place: Pune  
 Date: February 04, 2021