

30<sup>th</sup> May 2018.

**National Stock Exchange of India Limited,**  
"Exchange Plaza",  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400051.

**BSE Limited,**  
P.J. Towers,  
Dalal Street,  
Mumbai-400001.

Dear Sirs,

**Sub.: Outcome of the Board Meeting dated 30<sup>th</sup> May 2018.**

**Ref.: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").**

This is to inform that the Board of Directors of the Company (the "Board"), at its Meeting held on 30<sup>th</sup> May 2018 (which commenced at 10.00 a.m. and concluded at 8.45 p.m.), has, inter alia, approved the following:

I. Audited Financial Results of the Company on standalone and consolidated basis for the quarter and year ended 31<sup>st</sup> March 2018. Enclosed please find a copy of the said results along with a copy of the Auditors' Reports on quarterly financial results and year to date results of the Company (standalone and consolidated) dated 30<sup>th</sup> May 2018.

We hereby declare that the Auditors' opinion on quarterly and year to date financial results of the Company (standalone and consolidated) dated 30<sup>th</sup> May 2018 is unmodified.

II. Issuance of redeemable non-convertible debentures / non-equity linked instruments in one or more tranches to an extent of Rs.900 Crores on private placement basis for replacement of existing debt, subject to the approval of shareholders at the ensuing Twenty Third Annual General Meeting of the Company.

III. Issuance of equity shares / equity liked instruments to an extent of Rs.2,000 Crores, subject to the approval of the shareholders at the ensuing Twenty Third Annual General Meeting of the Company (this is an enabling resolution to facilitate the Company to raise funds at an appropriate time should that be required).

This is to further inform that the Twenty Third Annual General Meeting of the Company will be held on Friday, the 27<sup>th</sup> day of July 2018 at Ahmedabad.

In terms of Section 91 of Companies Act, 2013 and the Listing Regulations, the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 21<sup>st</sup> July 2018 to Friday, 27<sup>th</sup> July 2018 (both days inclusive) for the purpose of the Twenty Third Annual General Meeting of the Company.



In continuation of our letter dated 23<sup>rd</sup> May 2018, this is to further inform that a conference call for the analysts and investors on financial results is rescheduled to Thursday, 31<sup>st</sup> May 2018 at 10.00 a.m.

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,  
**For Suzlon Energy Limited**

*H.A.Kanuga*

**Hemal A.Kanuga,  
Company Secretary.**



Encl.: As above.

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)
<b>1 Income from operations</b>					
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
<b>Total income from operations</b>	<b>2,259.71</b>	<b>2,237.37</b>	<b>5,023.84</b>	<b>8,413.01</b>	<b>12,803.19</b>
<b>2 Expenses</b>					
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
<b>Total expenses</b>	<b>2,747.52</b>	<b>2,280.04</b>	<b>4,420.48</b>	<b>9,253.37</b>	<b>11,891.60</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(487.81)</b>	<b>(42.67)</b>	<b>603.36</b>	<b>(840.36)</b>	<b>911.59</b>
<b>4 Exceptional items</b>					
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)	-
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(487.81)</b>	<b>(47.84)</b>	<b>603.36</b>	<b>(390.74)</b>	<b>911.59</b>
<b>6 Tax expenses</b>					
a. Current tax	(3.74)	0.61	5.69	(1.56)	11.70
b. Deferred tax	-	-	-	-	-
<b>7 Net profit / (loss) after tax (5-6)</b>	<b>(484.07)</b>	<b>(48.45)</b>	<b>597.67</b>	<b>(389.18)</b>	<b>899.89</b>
<b>8 Share of profit / (loss) of associate and joint ventures</b>	<b>14.22</b>	<b>15.77</b>	<b>(8.92)</b>	<b>5.17</b>	<b>(48.25)</b>
<b>9 Net profit / (loss) for the period (7+8)</b>	<b>(469.85)</b>	<b>(32.68)</b>	<b>588.75</b>	<b>(384.01)</b>	<b>851.64</b>
<b>10 Other comprehensive income / (loss), net of tax</b>					
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)
<b>11 Total comprehensive income / (loss), net of tax (9+10)</b>	<b>(434.88)</b>	<b>(18.94)</b>	<b>480.42</b>	<b>(573.28)</b>	<b>611.96</b>
<b>12 Profit for the period attributable to:</b>					
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)
<b>13 Other comprehensive income for the period attributable to:</b>					
Owners of the Company	34.97	13.74	(123.39)	(189.27)	(254.74)
Non-controlling interest	-	-	15.06	-	15.06
<b>Total comprehensive income for the period attributable to:</b>					
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
<b>14 Paid up equity share capital (Face value of Rs. 2/- each)</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,004.88</b>	<b>1,063.95</b>	<b>1,004.88</b>
<b>15 Other equity (excluding revaluation reserve)</b>				<b>(8,030.80)</b>	<b>(7,846.21)</b>
<b>16 Earnings / (loss) per share (EPS) (* not annualised)</b>					
- 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)
<b>1 Income from operations</b>					
a) Revenue from operations	1,540.87	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
<b>Total income from operations</b>	<b>1,634.65</b>	<b>1,820.81</b>	<b>3,788.07</b>	<b>6,535.64</b>	<b>9,646.65</b>
<b>2 Expenses</b>					
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
<b>Total expenses</b>	<b>2,025.73</b>	<b>1,805.38</b>	<b>3,365.55</b>	<b>7,144.38</b>	<b>8,755.22</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(391.08)</b>	<b>15.46</b>	<b>422.52</b>	<b>(608.74)</b>	<b>891.43</b>
<b>4 Exceptional items (refer Note 3)</b>	<b>420.19</b>	<b>12.54</b>	<b>72.92</b>	<b>546.00</b>	<b>535.78</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(81.27)</b>	<b>2.92</b>	<b>349.60</b>	<b>(1,154.74)</b>	<b>355.65</b>
<b>6 Tax expenses</b>					
a. Current tax	1.40	-	0.02	1.40	(0.05)
b. Deferred tax	-	-	-	-	-
<b>7 Net profit / (loss) after tax (5-6)</b>	<b>(81.27)</b>	<b>2.92</b>	<b>349.58</b>	<b>(1,156.14)</b>	<b>355.70</b>
<b>8 Other comprehensive income / (loss), net of tax</b>					
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	-	-	-	-	-
<b>9 Total comprehensive income / (loss), net of tax (7+8)</b>	<b>(807.09)</b>	<b>5.59</b>	<b>346.52</b>	<b>(1,148.97)</b>	<b>345.76</b>
<b>10 Paid up equity share capital (Face value of Rs. 2/- each)</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,004.88</b>	<b>1,063.95</b>	<b>1,004.88</b>
<b>11 Other equity (excluding revaluation reserve)</b>				<b>(710.34)</b>	<b>17.59</b>
<b>12 Earnings / (loss) per share (EPS) (* not annualised)</b>					
- 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)
<b>Segment Revenue</b>					
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
<b>Total</b>	<b>2,536.52</b>	<b>2,412.46</b>	<b>5,105.32</b>	<b>8,991.90</b>	<b>13,104.63</b>
Less: Inter segment revenue	300.41	208.60	112.73	699.65	412.10
<b>Income from operations</b>	<b>2,236.11</b>	<b>2,203.86</b>	<b>4,992.59</b>	<b>8,292.25</b>	<b>12,692.53</b>
<b>Segment Results</b>					
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)	-
<b>Profit / (loss) before tax</b>	<b>(487.81)</b>	<b>(47.84)</b>	<b>603.36</b>	<b>(390.74)</b>	<b>911.59</b>
<b>Segment assets</b>					
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
<b>Total assets</b>	<b>11,120.57</b>	<b>12,220.85</b>	<b>12,160.10</b>	<b>11,120.57</b>	<b>12,160.10</b>
<b>Segment liabilities</b>					
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
<b>Total liabilities</b>	<b>18,077.23</b>	<b>18,724.83</b>	<b>18,992.75</b>	<b>18,077.23</b>	<b>18,992.75</b>

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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)
<b>A. Assets</b>				
<b>Non-current assets</b>				
(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
<b>Total non-current assets</b>	<b>6,157.88</b>	<b>6,900.61</b>	<b>2,609.98</b>	<b>2,989.56</b>
<b>Current assets</b>				
(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
<b>Total current assets</b>	<b>6,324.74</b>	<b>7,325.42</b>	<b>7,848.82</b>	<b>9,170.54</b>
<b>Assets classified as held for sale (refer note 6)</b>	<b>358.40</b>	<b>-</b>	<b>662.17</b>	<b>-</b>
<b>Total assets</b>	<b>12,841.02</b>	<b>14,226.03</b>	<b>11,120.97</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	(710.34)	17.59	(8,030.80)	(7,846.21)
(c) Non controlling interest	-	-	10.19	8.68
<b>Total equity</b>	<b>353.61</b>	<b>1,022.47</b>	<b>(6,956.66)</b>	<b>(6,832.65)</b>
<b>Non-current liabilities</b>				
(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
<b>Total non-current liabilities</b>	<b>3,490.64</b>	<b>4,338.42</b>	<b>7,921.49</b>	<b>5,233.66</b>
<b>Current liabilities</b>				
(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
<b>Total current liabilities</b>	<b>8,997.37</b>	<b>8,865.14</b>	<b>9,869.94</b>	<b>13,789.09</b>
<b>Liabilities directly associated with assets classified as held for sale (refer note 6)</b>	<b>-</b>	<b>-</b>	<b>286.84</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>12,841.02</b>	<b>14,226.03</b>	<b>11,120.97</b>	<b>12,160.10</b>

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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## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **SUZLON ENERGY LIMITED** ("the Company"), which includes branches located at The Netherlands and Germany, for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at The Netherlands and Germany.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.


We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors is sufficient and appropriate to provide a basis for our audit opinion.

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**Deloitte  
Haskins & Sells LLP**

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports received from the Branch Auditors the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive loss and other financial information of the Company for the year ended March 31, 2018.
5. We did not audit the financial statements of two branches included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of Rs. 391 Crore as at March 31, 2018 and total revenues of Rs. 339 Crore for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements / financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- Our opinion is not modified in respect of this matter.
6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between 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 which were subject to limited review by us.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
**Hemant M. Joshi**  
Partner  
(Membership No. 38019)

Pune, May 30, 2018.

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## **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **SUZLON ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit/(loss) of its joint ventures and associates for the year ended March 31, 2018 ("the Statement"), in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the branches of the Group located at Germany and The Netherlands, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

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## **Deloitte Haskins & Sells LLP**

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of branches, subsidiaries, associates and joint ventures referred to in paragraph 5 below, the Statement:
  - a. includes the results of the entities as per Annexure to this report.
  - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/ (loss), Total comprehensive income/ (loss) and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements of two branches included in the standalone financial statements of the companies included in the Group whose financial statements reflect total assets of Rs. 391 crore as at March 31, 2018 and total revenues of Rs. 339 crore for the year ended on that date, as considered in the respective standalone financial statements of the companies included in the Group. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

We did not audit the financial statements of twenty five subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,504 crore as at March 31, 2018, total revenues of Rs. 615 crore, total net profit/ (loss) after tax of Rs. (418) crore and total comprehensive income/ (loss) of Rs. (418) crore for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/ (loss) of Rs. 8 crore and total comprehensive income/ (loss) of Rs. 8 crore for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of ten joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

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6. The consolidated financial results includes the unaudited financial statements of eighteen subsidiaries, whose financial statements reflect total assets of Rs. 654 crore as at March 31, 2018, total revenue of Rs. 153 crore, total net profit/(loss) after tax of Rs. 108 crore and Total Comprehensive income/ (loss) of Rs. 108 crore for the year ended March 31, 2018, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit/(loss) after tax of Rs. (3) crore and total comprehensive income/ (loss) of Rs. (3) crore for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of one associate and one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between 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 which were subject to limited review by us.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
**Hemant M. Joshi**  
Partner  
(Membership No. 38019)

Pune, May 30, 2018.

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**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 4 of our report of even date)

Following is the list of subsidiaries, joint ventures and an associate whose results are included in the statement of Suzlon Energy Limited:

#	Name of the company	Country	Relationship
1	AE Rotor Holding B.V.	The Netherlands	Subsidiary
2	Anshuman Renewables Limited	India	Subsidiary
3	Avind Desenvolvimento De Projetos De Energia Ltda*	Brazil	Subsidiary
4	Manas Renewables Limited	India	Subsidiary
5	Parque Eolico El Almendro S.L.	Spain	Subsidiary
6	SE Drive Technik GmbH	Germany	Subsidiary
7	SE Forge Ltd.	India	Subsidiary
8	Sharanya Renewables Limited	India	Subsidiary
9	Sirocco Renewables Limited	India	Subsidiary
10	Suryoday Renewables Limited	India	Subsidiary
11	SE Blade Technology B.V	The Netherlands	Subsidiary
12	Suzlon Energia Eolica do Brasil Ltda*	Brazil	Subsidiary
13	Suzlon Energy A/S	Denmark	Subsidiary
14	Suzlon Energy Australia Pty. Ltd.	Australia	Subsidiary
15	Suzlon Energy B.V.	The Netherlands	Subsidiary
16	Suzlon Energy Korea Co. Ltd.	Korea	Subsidiary
17	Suzlon Energy Limited Mauritius	Mauritius	Subsidiary
18	Suzlon Enrgy Portugal Energia Eo Un Lda	Portugal	Subsidiary
19	Suzlon Global Services Ltd.	India	Subsidiary
20	Suzlon Gujarat Wind Park Ltd.	India	Subsidiary
21	Suzlon Power Infrastructure Ltd.	India	Subsidiary
22	Suzlon Rotor Corporation	USA	Subsidiary
23	Suzlon Wind Energy (Lanka) Pvt. Ltd.	Sri-Lanka	Subsidiary
24	Suzlon Wind Energy BH - Bosnia	Bosnia	Subsidiary
25	Suzlon Wind Energy Corp.	USA	Subsidiary
26	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd	China	Subsidiary
27	Suzlon Wind Energy Espana	Spain	Subsidiary
28	Suzlon Wind Energy Ltd.	United Kingdom	Subsidiary
29	Suzlon Wind Energy Nicaragua, Sociedad Anónima	Nicaragua	Subsidiary
30	Suzlon Wind Energy Romania SRL	Romania	Subsidiary
31	Suzlon Wind Energy Uruguay SA	Uruguay	Subsidiary
32	Suzlon Wind Enerji Sanayi VE Ticaret Limited Sirketi	Turkey	Subsidiary
33	Tarilo Holding B.V.	The Netherlands	Subsidiary
34	Vakratunda Renewables Limited	India	Subsidiary
35	Valum Holding B.V.	The Netherlands	Subsidiary
36	Varadvinayak Renewables Limited	India	Subsidiary
37	Vignaharta Renewable Energy Limited	India	Subsidiary

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#	Name of the company	Country	Relationship
38	Wharton Wind LLC	USA	Subsidiary
39	Suzlon Project VIII, LLC	USA	Subsidiary
40	Gale Solarfarms Limited#	India	Subsidiary
41	Tornado Solarfarms Limited#	India	Subsidiary
42	Suzlon Wind Energy South-Africa (PTY) Limited	South-Africa	Subsidiary
43	Sure Power LLC	USA	Subsidiary
44	Ataegina Forge Limited*	India	Subsidiary
45	Gale Green Urja Limited	India	Subsidiary
46	Hoenir Forge Limited*	India	Subsidiary
47	Kanak Renewables Limited^	India	Subsidiary
48	Rajat Renewables Limited^	India	Subsidiary
49	Suyash Renewables Limited	India	Subsidiary
50	Tsovinar Energy Limited*	India	Subsidiary
51	Weyland Energy Limited*	India	Subsidiary
52	Suzlon Wind Energy Italy S.R.L.**	Italy	Subsidiary
53	Suzlon Wind Energy Bulgaria EOOD**	Bulgaria	Subsidiary
54	Saroja Renewables Limited^	India	Subsidiary
55	Shanay Renewables Limited^	India	Subsidiary
56	Consortium Suzlon - Padgreen Co Ltd	Mauritius	Joint venture
57	Suzlon Generators Limited	India	Joint venture
58	Aalok Solarfarms Limited#	India	Joint venture
59	Abha Solarfarms Limited#	India	Joint venture
60	Amun Solarfarms Limited#	India	Joint venture
61	Avighna Solarfarms Limited#	India	Joint venture
62	Heramba Renewables Limited#	India	Joint venture
63	Prathamesh Solarfarms Limited#	India	Joint venture
64	Rudra Solarfarms Limited#	India	Joint venture
65	SE Solar Limited#	India	Joint venture
66	Shreyas Solarfarms Limited#	India	Joint venture
67	Vayudoot Solarfarms Limited#	India	Joint venture
68	Suzlon Energy (Tianjin) Ltd.	China	Associate

\*under liquidation

\*\*liquidated

^sold during the year

#classified as held for sale

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