

6th July 2020.

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 6th July 2020.

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 6th July 2020 (which commenced at 7.00 p.m. and concluded at 10.15 p.m.), has, inter alia, approved the following:

- 1) Audited Financial Results of the Company on standalone and consolidated basis for the financial year ended 31st March 2020. Enclosed please find a copy of the said results along with a copy of the Auditors’ Report on quarterly and year to date financial results of the Company (standalone and consolidated) dated 6th July 2020.

We hereby declare that the Auditors’ opinion on quarterly and year to date financial results of the Company (standalone and consolidated) dated 6th July 2020 is unmodified.

- 2) Mr. J.P.Chalasanani has resigned as the Group Chief Executive Officer of the Company with effect from the 7th July 2020. However, he will continue with the Company as a Strategic Advisor.

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

G. S. Vaidya

Geetanjali S.Vaidya,
Company Secretary.

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 ("OCD") 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 (OCDs) 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 ("SIM") 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/ filed 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)	March 31, 2019 (Audited)
Segment Revenue					
a) Wind Turbine Generator	64.94	84.20	852.50	594.69	2,849.10
b) Foundry & Forging	109.70	94.89	112.22	432.28	356.61
c) Operation & Maintenance Service	488.02	490.88	477.57	1,995.37	1,906.73
d) Others	3.57	10.16	29.36	22.40	88.16
Total	666.23	680.13	1,471.65	3,044.74	5,200.60
Less: Inter segment revenue	22.84	26.56	50.46	111.54	222.14
Income from operations	643.39	653.57	1,421.19	2,933.20	4,978.46
Segment Results					
a) Wind Turbine Generator	(612.09)	(492.99)	(94.54)	(1,955.01)	(798.32)
b) Foundry & Forging	4.79	(2.97)	(6.95)	3.87	(11.24)
c) Operation & Maintenance Service	126.34	164.30	82.40	659.88	428.70
d) Others	0.30	7.78	39.95	12.92	30.26
Adjusted for:					
a. Other Income	(3.79)	(7.47)	(5.61)	(27.57)	(49.95)
b. Finance cost	341.14	422.63	282.03	1,367.29	1,269.91
c. Exceptional items	10.77	3.02	33.32	65.89	(27.57)
Profit / (loss) before tax	(828.78)	(742.06)	(288.88)	(2,683.95)	(1,542.99)
Segment assets					
a) Wind Turbine Generator	4,385.05	4,895.03	6,443.01	4,385.05	6,443.01
b) Foundry & Forging	632.15	646.12	730.16	632.15	730.16
c) Operation & Maintenance service	1,151.80	1,161.81	1,008.25	1,151.80	1,008.25
d) Others	44.62	39.24	73.12	44.62	73.12
e) Unallocable	316.73	352.91	616.37	316.73	616.37
Total assets	6,530.35	7,095.11	8,870.91	6,530.35	8,870.91
Segment liabilities					
a) Wind Turbine Generator	2,070.44	2,309.45	4,168.12	2,070.44	4,168.12
b) Foundry & Forging	157.00	83.23	132.40	157.00	132.40
c) Operation & Maintenance service	703.59	704.19	666.83	703.59	666.83
d) Others	-	-	31.46	-	31.46
e) Unallocable	14,641.16	14,309.66	12,375.19	14,641.16	12,375.19
Total liabilities	17,572.19	17,406.53	17,374.00	17,572.19	17,374.00



Particulars	Standalone		Consolidated	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
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	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	419.16	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	-	-	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).



SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447

"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

- 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



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of Suzlon Energy Limited ("the Company"), which includes branches located at The Netherlands and Germany ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

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 of the branch auditors as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the branch auditors nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Material uncertainty related to going concern

We draw attention to note 5 in the Statement regarding the continued losses incurred during the current year, the negative net worth, the negative working capital in Standalone Financial Statements as at March 31, 2020 and the various defaults, notices and insolvency proceedings mentioned in the said note that indicate a material uncertainty about the Company’s ability to continue as a going concern that existed on the balance sheet date. However, having regard to the restructuring of borrowings, waiver of all the events of default, infusion of additional equity, and commitment of bond holders to restructure their debt, subsequent to the year end and the Management’s plans to meet financial obligations in foreseeable future out of the cash flows from execution of the pipeline of orders in hand, future business plans, non-fund based facilities, and realisation of trade receivables, the Standalone Financial Statements of the Company for the year ended March 31, 2020 based on which these results have been compiled have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to note 6 (b) of the financial results, which describes the undetermined circumstances relating to the COVID 19 pandemic and its implications on the management’s assessment of the Company’s ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future under such undetermined circumstances.

Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its branches to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

Deloitte Haskins & Sells LLP

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As part of annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- As stated in Note 11 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial information of two branches and included in the Statement, whose financial information reflect total assets of Rs. 204 crores as at March 31, 2020 and total revenues of Rs. 163 crores, total net profit after tax of Rs. 3 crores, total comprehensive income Rs. 3 crores and net cash flows of Rs. 5 crores for the year ended March 31, 2020 as considered in the Statement. The financial information of these branches have been audited, as applicable, by the branch auditors whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of this matter.

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

Saira Nainar
Partner
(Membership No. 040081)

Mumbai, July 06,2020

UDIN:20040081AAAABC4563

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

Suzlon Energy Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020 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 net loss after tax and total comprehensive loss of its joint ventures and associate for the quarter and year ended March 31, 2020 ("the Statement"), which includes the branches of the Group located at Germany and The Netherlands being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 of the branch auditors and other auditors on separate financial statements / financial information of branches of the Group, subsidiaries, associate and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- i. includes the results of the entities as per Annexure;
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the branch auditors and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Material uncertainty related to going concern

We draw attention to note 5 in the Statement regarding the continued losses incurred during the current year, the negative net worth, the negative working capital in Consolidated Financial Statements as at March 31, 2020 and the various defaults, notices and insolvency proceedings mentioned in the said note that indicate a material uncertainty about the Group’s ability to continue as a going concern that existed on the balance sheet date. However, having regard to the restructuring of borrowings, waiver of all the events of default, infusion of additional equity, and commitment of bond holders to restructure their debt, subsequent to the year end and the Management’s plans to meet financial obligations in foreseeable future 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, the Consolidated Financial Statements of the Group for the year ended March 31, 2020 based on which these results have been compiled have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to note 6(b) of the financial results, which describes the undetermined circumstances relating to the COVID 19 pandemic and its implications on the management’s assessment of the Group’s ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future under such undetermined circumstances.

Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the branches, entities within the Group and its associate and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such branches or entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other branches or entities included in the Annual Consolidated Financial Results, which have been audited by the branch

auditors or other auditors, such branch auditors or other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2020 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. Our report on the Statement is not modified in respect of this matter.
- As stated in Note 11 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial information of two branches included in the standalone audited financial information of the entities included in the Group whose financial information reflect total assets of Rs. 204 crores as at March 31, 2020 and total revenues of Rs 163 crores, total net profit after tax of Rs 3 crores and total comprehensive income of Rs 3 crores and net cash flows of Rs. 5 crores for the year ended March 31, 2020, as considered in the respective standalone audited financial information of the entities included in the Group. The financial information of these branches have been audited, by the branch auditors whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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- We did not audit the financial statements of twenty one subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,426 crores as at March 31, 2020 and total revenues of Rs. 478 crores, total net loss after tax of Rs. 723 crores, total comprehensive loss of Rs. 723 and net cash flows of Rs. 25 crores for the year ended 31 March 2020, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report 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.

- The consolidated financial results includes the unaudited financial statements of sixteen subsidiaries, whose financial statements reflect total assets of Rs. 463 crores as at March 31, 2020 and total revenues of Rs 17 crores and Rs. 88 crores for the quarter and year ended March 31, 2020 respectively, total net loss after tax of Rs 57 crores and Rs. 49 crores for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs 57 crores and Rs. 49 crores for the quarter and year ended March 31, 2020 respectively and net cash flows of Rs. 6 crores for the year ended March 31, 2020, as considered in the Statement.

In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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

Saira Nainar
Partner
(Membership No. 040081)
UDIN:20040081AAAABD5897

Mumbai, July 06, 2020

**ANNEXURE TO THE INDEPENDENT AUDITOR'S 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	Gale Green Urja Limited	India	Subsidiary
3	Jawbone Holdings LLC ⁽ⁱⁱ⁾	USA	Subsidiary
4	Lacy Creek Windpower LLC ⁽ⁱⁱ⁾	USA	Subsidiary
5	Lane City Wind LLC ⁽ⁱⁱ⁾	USA	Subsidiary
6	Manas Renewables Limited	India	Subsidiary
7	Parque Eolico El Almendro S.L. ⁽ⁱⁱ⁾	Spain	Subsidiary
8	SE Blades Technology B.V.	The Netherlands	Subsidiary
9	SE Drive Technik GmbH	Germany	Subsidiary
10	SE Forge Limited	India	Subsidiary
11	Sirocco Renewables Limited	India	Subsidiary
12	Seventus Development Holdings LLC ⁽ⁱⁱ⁾	USA	Subsidiary
13	Seventus LLC (formerly Sure Power LLC)	USA	Subsidiary
14	Suryoday Renewables Limited	India	Subsidiary
15	Suyash Renewables Limited	India	Subsidiary
16	Suzlon Energy A/S	Denmark	Subsidiary
17	Suzlon Energy Australia Pty Ltd	Australia	Subsidiary
18	Suzlon Energy B.V.	The Netherlands	Subsidiary
19	Suzlon Energy Korea Co Ltd	Republic of South Korea	Subsidiary
20	Suzlon Energy Limited	Mauritius	Subsidiary
21	Suzlon Global Services Limited	India	Subsidiary
22	Suzlon Gujarat Wind Park Limited	India	Subsidiary
23	Suzlon Power Infrastructure Limited	India	Subsidiary
24	Suzlon Project VIII LLC	USA	Subsidiary
25	Suzlon Rotor Corporation	USA	Subsidiary
26	Suzlon Wind Energy (Lanka) Pvt Limited	Sri Lanka	Subsidiary
27	Suzlon Wind Energy BH	Bosnia and Herzegovina	Subsidiary
28	Suzlon Wind Energy Corporation	USA	Subsidiary
29	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	China	Subsidiary
30	Suzlon Wind Energy Espana, S.L	Spain	Subsidiary
31	Suzlon Wind Energy Limited	United Kingdom	Subsidiary
32	Suzlon Wind Energy Nicaragua Sociedad Anonima	Nicaragua	Subsidiary
33	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Portugal	Subsidiary
34	Suzlon Wind Energy Romania SRL	Romania	Subsidiary
35	Suzlon Wind Energy South Africa (PTY) Ltd	South Africa	Subsidiary
36	Suzlon Wind Energy Uruguay SA	Uruguay	Subsidiary
37	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Turkey	Subsidiary
38	SWE Renewables Limited ((formerly Anshuman Renewables Limited)	India	Subsidiary
39	SWE Wind Project Services Limited (formerly Sharanya Renewables Limited)	India	Subsidiary
40	Tarilo Holding B.V.	The Netherlands	Subsidiary
41	Vakratunda Renewables Limited	India	Subsidiary

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#	Name of the company	Country	Relationship
42	Valum Holding B.V.	The Netherlands	Subsidiary
43	Varadvinayak Renewables Limited	India	Subsidiary
44	Vignaharta Renewable Energy Limited	India	Subsidiary
45	Wharton Wind, LLC ⁽ⁱⁱ⁾	USA	Subsidiary
46	Consortium Suzlon – Padgreen Co Ltd	Mauritius	Joint venture
47	Aalok Solarfarms Limited*	India	Joint venture
48	Abha Solarfarms Limited*	India	Joint venture
49	Heramba Wind Energy Limited*	India	Joint venture
50	Shreyas Solarfarms Limited*	India	Joint venture
51	Vayudoot Solarfarms Limited*	India	Joint venture
52	Suzlon Generators Limited	India	Joint venture
53	Suzlon Energy (Tianjin) Ltd.	China	Associate

(ii) Sold during the year.

* Classified as held for sale