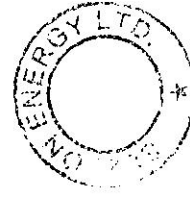


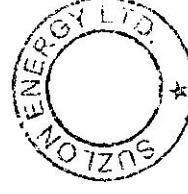
PART I **STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

	Particulars	(Rs. in Crores)			
		Quarter ended		Year ended	
		March 31, 2016 (Audited)	December 31, 2015 (Unaudited)	March 31, 2015 (Audited)	March 31, 2016 (Audited)
1	Income from operations	3,244.93	1,899.29	4,908.83	19,836.68
2	Other operating income	26.95	2.01	17.55	117.76
3	Total Income (1+2)	3,271.88	1,891.30	4,926.38	19,954.44
4	Expenses				
a)	Consumption of raw materials (including project bought outs)	1,959.11	1,182.27	3,665.46	13,625.86
b)	Purchase of stock-in-trade	118.26	(156.58)	(171.00)	(7.19)
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	234.49	199.81	526.49	2,227.46
d)	Employee benefits expense	119.31	98.79	185.72	808.77
e)	Depreciation / amortisation (including impairment losses)	37.54	85.82	388.01	485.40
f)	Foreign exchange loss / (gain)	503.79	339.20	684.00	3,307.17
g)	Other expenses	2,972.50	1,749.31	5,278.68	20,447.47
5	Total Expenses	2,993.38	1,411.99	(352.30)	(493.03)
6	Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	299.38	148.31	548.68	53.30
7	Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	314.25	152.57	(333.38)	(439.73)
8	Finance cost	302.18	266.10	555.16	2,064.69
9	Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	12.07	(113.53)	(888.54)	(2,504.42)
10	Exceptional items				
A.	Foreign exchange loss on restructured FCCBs	282.85	-	-	103.43
B.	Foreign exchange loss and unamortised cost related to redeemed bonds (refer note 3)	-	-	-	55.00
C.	Infrastructure development charges	-	-	136.93	6,072.22
D.	Provision/ (reversal) towards impairment of goodwill and currency translation gain on disposal of subsidiary	-	-	81.01	81.01
E.	Provision for tax litigations	-	-	217.94	6,311.66
	Total exceptional items	282.85	(113.53)	(1,106.48)	(9,816.08)
11	Profit / (Loss) from Ordinary Activities before Tax (9-10)	(270.78)	0.23	108.41	317.28
12	Tax expenses	3.43	(113.76)	108.41	(10.97)
13	Net Profit / (Loss) for the period (11-12)	(274.21)	(113.53)	(1,214.89)	(479.84)
14	Add / (Less): Minority share in losses / (profits)	3.66	0.59	2.83	(24.33)
15	Net Profit / (Loss) after share in minority interest (13+14)	(270.55)	(113.17)	(1,212.06)	(482.59)
16	Paid up equity share capital (Ordinary shares of Rs.2/- each)	1,004.10	997.91	741.54	741.54
17	Reserves excluding revaluation reserves				
18	Earnings / (loss) per share (EPS)				
	- Basic (Rs.)	(0.54)	(0.23)	(3.55)	(30.49)
	- Diluted (Rs.)	(0.54)	(0.23)	(3.55)	(30.49)

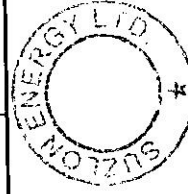


STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

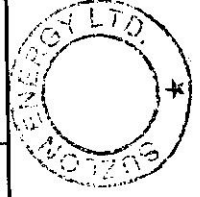
	Particulars	(Rs. in Crores)			
		Quarter ended		Year ended	
		March 31, 2016 (Audited)	December 31, 2015 (Unaudited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
1	Income from operations	2,333.00	1,327.01	5,930.64	2,261.49
2	Other operating income	1.80	1.26	8.72	8.81
3	Total Income (1+2)	2,334.80	1,328.27	5,939.36	2,270.30
4	Expenses				
a)	Consumption of raw materials (including project bought outs)	1,333.78	895.19	3,661.65	1,627.46
b)	Purchase of stock-in-trade	7.55	19.84	30.66	18.39
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	155.62	(109.28)	37.97	49.38
d)	Employee benefits expense	66.60	48.76	222.14	187.04
e)	Depreciation / amortisation (including impairment losses)	69.70	42.94	165.49	157.81
f)	Foreign exchange loss / (gain)	19.59	9.02	150.76	87.45
g)	Other expenses	340.21	243.96	982.29	681.56
	Total Expenses	1,993.05	1,150.43	5,250.96	2,809.09
5	Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	341.75	177.84	688.40	(538.79)
6	Other income	149.94	82.99	500.67	333.69
7	Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	491.69	260.83	1,189.07	(205.10)
8	Finance cost	187.46	150.73	686.94	1,219.39
9	Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	304.23	110.10	502.13	(1,424.49)
10	Exceptional items				
	A. (Reversal)/ Provision towards diminution in loans / investments, net gain on sale of shares and recognition of interest	386.60	-	455.31	4,504.42
	B. Foreign exchange loss on restructured FCCBs	386.60	-	455.31	103.43
	Total exceptional items	(82.37)	110.10	46.82	(6,032.34)
11	Profit / (Loss) from Ordinary Activities before Tax (9-10)	0.07	-	0.07	0.07
12	Tax expenses				
13	Net Profit / (Loss) for the period (11-12)	(82.44)	110.10	46.75	(6,032.34)
14	Paid up equity share capital (Ordinary shares of Rs.2/- each)	1,004.10	997.91	1,004.10	741.54
15	Reserves excluding revaluation reserves			(388.92)	(2,404.66)
16	Earnings / (loss) per share (EPS)				
	- Basic (Rs.)	(0.16)	0.22	0.10	(20.09)
	- Diluted (Rs.)	(0.16)	0.22	0.10	(20.09)



Particulars	Quarter ended			Year ended	
	March 31, 2016 (Audited)	December 31, 2015 (Unaudited)	March 31, 2015 (Audited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
Segment Revenue					
a) Wind Turbine Generator	3,176.29	1,830.36	4,882.83	9,265.13	19,709.27
b) Foundry & Forging	118.83	98.69	33.09	393.58	175.84
c) Others	1.42	1.89	0.48	10.37	10.32
Total	3,296.54	1,930.94	4,916.40	9,669.08	19,895.43
	51.61	41.65	7.57	160.63	58.75
Income from operations	3,244.93	1,889.29	4,908.83	9,508.45	19,836.68
Segment Results					
Profit / (loss) before Depreciation, Other Income, Finance Cost, Exceptional Items & Tax					
a) Wind Turbine Generator	382.13	219.03	(156.32)	868.78	324.59
b) Foundry & Forging	37.18	20.53	(10.36)	92.99	(17.28)
c) Others	(0.62)	1.22	0.10	6.81	8.43
Total	418.69	240.78	(166.58)	968.58	315.74
Less: Depreciation / amortisation (including impairment losses)					
a) Wind Turbine Generator	102.80	75.81	143.46	331.29	725.17
b) Foundry & Forging	14.51	16.14	26.71	59.08	62.39
c) Others	2.00	6.84	15.55	12.89	21.21
Profit / (loss) before Other Income, Finance cost, Exceptional Items and Tax					
a) Wind Turbine Generator	279.33	143.22	(299.78)	537.49	(400.58)
b) Foundry & Forging	22.67	4.39	(37.07)	33.91	(79.67)
c) Others	(2.62)	(5.62)	(15.45)	(6.08)	(12.78)
Less: Finance cost	302.18	266.10	555.16	1,226.12	2,064.69
Add: Other income	(14.87)	(10.58)	(18.92)	(65.54)	(53.30)
Profit / (Loss) before Taxes and Exceptional Items	12.07	(113.53)	(888.54)	(595.26)	(2,504.42)
Exceptional items	282.85	-	217.94	(1,064.13)	6,311.66
Profit / (loss) before Tax	(270.78)	(113.53)	(1,106.48)	468.87	(8,816.08)
Capital Employed (Segment assets - Segment liabilities)					
a) Wind Turbine Generator	2,324.45	2,507.65	5,717.48	2,324.45	5,717.48
b) Foundry & Forging	633.48	629.76	620.75	633.48	620.75
c) Others	85.29	77.06	73.24	85.29	73.24
Total	3,043.22	3,214.47	6,411.47	3,043.22	6,411.47



Particulars	(Rs. in crores)		
	Stand alone	Consolidated	
	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)	As at March 31, 2015 (Audited)
A. Equity and Liabilities			
1. Shareholders' fund			
(a) Share capital	1,004.10	741.54	741.54
(b) Reserve and surplus	(388.92)	(2,404.66)	(9,863.84)
	615.18	(1,663.12)	(9,122.30)
Sub-total - Shareholders' funds			
		1,800.00	1,800.00
2. Share application money, pending allotment	-	-	5.94
3. Preference shares issued by subsidiary company	-	-	63.61
4. Minority Interest			
5. Non-current liabilities			
(a) Long-term borrowings	4,173.31	5,592.12	10,786.58
(b) Deferred tax liabilities	-	-	648.89
(c) Other long-term liabilities	135.01	85.49	102.74
(d) Long-term provisions	116.06	121.86	288.35
	4,424.38	5,799.47	11,826.56
Sub-total - Non-current liabilities			
		9,661.48	11,826.56
6. Current liabilities			
(a) Short-term borrowings	1,393.13	3,427.96	1,909.67
(b) Trade payables	2,847.88	2,747.58	2,805.33
(c) Other current liabilities	1,481.87	3,207.53	2,091.98
(d) Short-term provisions	384.52	434.78	574.20
	6,107.40	9,817.85	7,381.18
Sub-total - Current liabilities			
		7,381.18	17,157.64
Total equity and liabilities	11,146.96	15,754.20	21,731.45
B. Assets			
1. Non-current assets			
(a) Fixed assets	893.59	607.58	4,120.80
(b) Goodwill on consolidation	-	-	2,078.74
(c) Non-current investment	2,572.04	2,501.54	15.22
(d) Long-term loans and advances	748.47	1,580.55	368.07
(e) Long term trade receivables	97.40	-	0.15
(f) Other non-current assets	571.57	404.97	463.59
	4,883.07	5,094.64	7,046.57
Sub-total - Non-current assets			
		2,959.59	7,046.57
2. Current assets			
(a) Current investments	154.30	250.00	250.44
(b) Inventories	1,124.64	610.92	3,360.78
(c) Trade receivables	1,759.57	1,580.35	2,754.32
(d) Cash and cash equivalents	88.38	67.47	2,542.88
(e) Short-term loans and advances	1,805.51	4,082.48	1,391.89
(f) Other current assets	1,331.49	4,068.34	4,384.57
	6,263.89	10,659.56	14,684.88
Sub-total - Current assets			
		7,006.93	14,684.88
Total assets	11,146.96	15,754.20	21,731.45



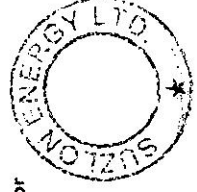
Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2016. The Statutory Auditors of the Company have carried out an audit of the above results for the quarter and year ended March 31, 2016. The Auditors' opinion on quarterly financial results and year to date results of the Company (standalone and consolidated) dated May 30, 2016 is unmodified.
- 2 The Company and its certain specified subsidiaries (collectively the "Group") and the CDR Lenders executed a Master Restructuring Agreement ("MRA") during FY 2012-13. The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India ("RBI"), give a right to the CDR Lenders to get a recompense of their waivers and sacrifices made as part of the CDR Proposal. The recompense amount payable by the Company is contingent on various factors including improved performance of the Company and many other conditions, the outcome of which currently is materially uncertain. The amount of recompense payable to banks in lieu of sacrifice is currently not ascertainable. The auditors have given an Emphasis of Matter on the same.
- 3 On March 28, 2013, AE-Rotor Holding B.V. ("AERH"), a step-down wholly owned subsidiary of the Company had issued 4.969% coupon rate USD 647 million Bonds due 2018. The bonds were secured against an unconditional and irrevocable Stand-by Letter of Credit ("SBLC") issued by State Bank of India. On account of occurrence of a prepayment event under the Bond documents, pursuant to the approvals received from RBI, on April 29, 2016, bonds were partially redeemed and Bonds worth USD 590.40 million were thus redeemed by availing a credit facility of USD 590.40 million from State Bank of India, London Branch and Export-Import Bank of India, London Branch, at coupon rate of 3.30%. As a part of the transaction, the SBLC issued by SBI in relation to the Bonds has been amended to secure both the credit facility and the balance portion of the Bonds such that post amendment the value of the SBLC remained the same. In view of this, the foreign currency monetary item translation difference account ("FCMTDA") and unamortised cost as on March 31, 2016 relating to redeemed bonds amounting to Rs. 282.85 crores has been charged off in the statement of profit and loss and disclosed under exceptional items.
- 4 Exceptional items in standalone financial results for the quarter ended March 31, 2016 includes:
 - a. Provision towards diminution in investments in subsidiaries of Rs. 407.98 crores.
 - b. The Company with an effort to achieve operational synergies and efficiencies amongst its subsidiaries has undertaken a restructuring exercise. As part of this restructuring, the company has transferred investments of few subsidiaries within the group, thereby resulting net gain of Rs. 21.38 crores.
 The above referred exceptional items does not have any impact on the consolidated financial results.
- 5 On April 14, 2016, Foreign Currency Convertible Bonds ("FCCBs") worth USD 28.80 million in principal amount, which was part of the original 5% April 2016 Series have been repaid along with the applicable premium and the said Series is now redeemed in full and cease to exist.
- 6 During the year Suzlon entered in Solar sector to leverage its expertise from concept to commissioning. In order to execute the project, various special purpose vehicles ("SPV") were incorporated / acquired. These SPV's are not consolidated under AS 21, as the company intends to dispose them to prospective buyers. The profits earned on sale of goods, services etc. to these SPV's doesn't get eliminated in the consolidated financial results.
- 7 On January 22, 2015, AE Rotor Holding B.V. a step-down wholly owned subsidiary of the Company and its subsidiaries signed a binding agreement with Centerbridge Partners LP, USA to sell 100% stake in Servion SE. The closing was subject to customary closing conditions which got concluded on April 29, 2015 and therefore, consolidated financial results of Servion SE and its subsidiaries for the month of April 2015 has been considered for consolidation. Accordingly, the consolidated financial results for the quarter and year ended March 31, 2016 are to that extent not comparable with the prior period presented.
- 8 The Company has allotted following securities of the Company pursuant to the conversion notices received from certain bondholders of the USD 546,916,000 Step-up Convertible Bonds due July 2019 (the "Bonds") for conversion of Bonds in to equity shares with a fixed rate of exchange on conversion of Rs. 60.225 to USD 1.00 in terms of the Information Memorandum dated June 17, 2014 as under:
 - (a) allotment of 11,686,610 Equity Shares on January 6, 2016 on conversion of 3,000 Bonds worth USD 3,000,000.
 - (b) allotment of 19,282,907 Equity Shares on February 8, 2016 on conversion of 4,950 Bonds worth USD 4,950,000.
- 9 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter and year ended March 31, 2016.
- 10 The amounts for the quarter ended March 31, 2016 have been derived as a balancing number between the amounts as per the annual audited accounts and the year to date results upto December 31, 2015 which have been subject to limited review.

For and on behalf of the Board of Directors

Tulsi R. Tanti

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



Place: Mumbai
Date: May 30, 2016