

PART I

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

Particulars	Quarter ended			Year ended	
	March 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	March 31, 2011 (Unaudited)	March 31, 2012 (Audited)	March 31, 2011 (Audited)
1 Income from operations	6,699.48	4,985.79	7,276.02	21,082.37	17,879.13
2 Other operating income	115.67	47.66	96.08	276.84	211.10
3 Total Income (1+2)	6,815.15	5,033.45	7,372.10	21,359.21	18,090.23
4 Expenses					
a) Consumption of raw materials (including project bought outs)	4,577.53	3,256.65	4,190.04	13,623.46	11,872.08
b) Purchase of stock-in-trade			2.42		4.88
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.62	78.03	917.14	450.27	577.07
d) Employee benefits expense	530.04	527.71	456.27	2,008.61	1,676.44
e) Depreciation / amortisation (including impairment losses)	201.82	170.36	251.16	661.23	657.40
f) Foreign exchange loss/ (gain)	0.09	34.31	(223.31)	59.27	(53.10)
g) Other expenses	1,259.41	730.41	955.68	3,396.40	2,965.62
h) Total Expenses	6,613.51	4,797.47	6,989.40	20,199.24	17,700.39
5 Profit / (loss) from Operations before Other Income, Finance cost & Exceptional Items (3-4)	201.64	235.98	822.70	1,159.97	389.84
6 Other income	40.05	29.96	29.50	125.74	106.60
7 Profit / (loss) before Finance cost, Exceptional Items & Tax (5+6)	241.69	265.94	852.20	1,285.71	496.44
8 Finance cost	423.94	441.45	362.52	1,654.74	1,374.78
9 Profit / (loss) after Finance cost but before Exceptional Items & Tax (7-8)	(182.25)	(175.51)	489.68	(369.03)	(878.34)
10 Exceptional items					
A. Provision/(Reversal) towards Diminution in Investments and profit on sale of investment	-	(8.00)	216.00	(227.24)	216.00
B. Loss on restructuring of financial facilities	-	(8.00)	216.00	(227.24)	37.28
Total exceptional items	(182.25)	(163.51)	216.00	(227.24)	253.28
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	116.74	134.23	273.68	(141.79)	(1,131.62)
12 Tax expenses	(298.99)	(301.74)	45.83	330.80	185.27
13 Net Profit / (Loss) for the period (11-12)	(182.25)	(168.51)	227.85	(472.59)	(1,316.89)
14 Add / (Less) : Share in associate's profit / (loss) after tax	(1.25)	15.28	(8.59)	(33.29)	(27.83)
15 Add / (Less) : Minority share in losses / (profits)	(300.24)	(286.46)	(8.21)	27.30	20.75
16 Net Profit / (Loss) after share in associate's profit and minority interest (13+14+15)	355.47	355.47	211.05	(478.58)	(1,323.97)
17 Paid up equity share capital (Ordinary shares of Rs.2/- each)				355.47	355.47
18 Reserves excluding revaluation reserves				4,825.37	6,170.11
19 Earnings / (loss) per share (EPS)					
- Basic (Rs.)	(1.69)	(1.61)	1.19	(2.69)	(7.77)
- Diluted (Rs.)	(1.69)	(1.61)	1.06	(2.69)	(7.77)

Particulars	Quarter ended March 31, 2012		
	839,624,059	884,010,964	802,624,059
1. Public shareholding	47.24%	49.27%	45.16%
- Number of shares	836,360,964	891,191,964	610,501,964
- Percentage of shareholding	89.19%	94.27%	62.63%
2. Promoters and Promoter group shareholding	47.06%	49.74%	34.35%
a) Pledged / Encumbered shares			
- Number of shares	101,380,624	53,730,624	101,380,624
- % of shareholding (as a % of total shareholding of promoters and promoter group)	10.81%	5.73%	10.81%
b) Non-encumbered shares	5.70%	3.02%	5.70%
- % of shareholding (as a % of total shareholding of promoters and promoter group)			
- % of shareholding (as a % of total share capital of the Company)			

Particulars	Quarter ended March 31, 2012		
	Nil	14	Nil
Pending at the beginning of the quarter			
Received during the quarter			
Disposed during the quarter			
Remaining unresolved at the end of the quarter			

PART II

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2012

Particulars of shareholding	Quarter ended March 31, 2012		
	839,624,059	884,010,964	802,624,059
1. Public shareholding	47.24%	49.27%	45.16%
- Number of shares	836,360,964	891,191,964	610,501,964
- Percentage of shareholding	89.19%	94.27%	62.63%
2. Promoters and Promoter group shareholding	47.06%	49.74%	34.35%
a) Pledged / Encumbered shares			
- Number of shares	101,380,624	53,730,624	101,380,624
- % of shareholding (as a % of total shareholding of promoters and promoter group)	10.81%	5.73%	10.81%
b) Non-encumbered shares	5.70%	3.02%	5.70%
- % of shareholding (as a % of total shareholding of promoters and promoter group)			
- % of shareholding (as a % of total share capital of the Company)			

Particulars	Quarter ended March 31, 2012		
	Nil	14	Nil
Pending at the beginning of the quarter			
Received during the quarter			
Disposed during the quarter			
Remaining unresolved at the end of the quarter			

PART I

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

Particulars	Quarter ended		Year ended	
	March 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	March 31, 2011 (Unaudited)	March 31, 2011 (Audited)
1. Income from operations	2,011.25	1,435.50	1,566.21	4,357.55
2. Other operating income	11.75	0.07	4.81	8.84
3. Total Income (1+2)	2,023.00	1,435.57	1,571.02	4,366.39
4. Expenditure				
a) Consumption of raw materials (including project bought outs)	1,734.56	(102.44)	1,034.23	4,488.64
b) Purchase of stock-in-trade	(319.66)	1,064.80	8.55	23.00
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.53)	38.42	(125.61)	(223.70)
d) Employee benefits expense	81.97	78.37	65.91	337.43
e) Depreciation / amortisation (including impairment losses)	48.68	47.49	47.88	182.68
f) Foreign exchange loss/ (gain)	(60.09)	189.17	(88.64)	156.89
g) Other expenses	363.55	297.42	318.76	12.71
h) Total Expenses	1,815.48	1,613.23	1,260.88	1,131.36
5. Profit / (loss) from Operations before Other Income, Finance cost & Exceptional Items (3-4)	207.52	(177.66)	310.14	4,252.94
6. Other income	85.22	93.53	387.11	103.45
7. Profit / (loss) before Finance cost, Exceptional Items & Tax (5+6)	292.74	(84.13)	397.70	347.06
8. Finance cost	230.44	230.44	162.69	884.02
9. Profit / (loss) after Finance cost but before Exceptional Items & Tax (7-8)	46.28	(314.57)	235.01	658.33
10. Exceptional Items				(149.85)
A. Loss on restructuring of financial facilities				
B. Diminution in value of investments	348.92	-	-	37.28
Total exceptional items	348.92	-	-	348.92
11. Profit / (Loss) from Ordinary Activities before Tax (9-10)	(302.64)	(314.57)	235.01	37.28
12. Tax expenses	6.61	-	(74.83)	(260.49)
13. Net Profit / (Loss) for the period (11-12)	(309.25)	(314.57)	309.84	(74.83)
14. Paid up equity share capital (Ordinary shares of Rs.2/- each)	355.47	355.47	355.47	355.47
15. Reserves excluding revaluation reserves	(1.74)	(1.77)	1.74	6,439.01
16. Earnings / (loss) per share (EPS)	(1.74)	(1.77)	1.55	(1.09)
- Basic (Rs.)				(1.09)
- Diluted (Rs.)				

PART II

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2012

Particulars	Quarter ended		Year ended	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2011
A. Particulars of shareholding				
1. Public shareholding	839,624,059	839,624,059	802,624,059	802,624,059
- Number of shares	47.24%	47.24%	45.16%	45.16%
- Percentage of shareholding				
Promoters and Promoter group shareholding	836,360,964	884,010,964	610,501,964	610,501,964
a) Pledged / Encumbered shares	89,19%	94.27%	62.63%	62.63%
- Number of shares	47.06%	49.74%	34.35%	34.35%
- % of shareholding (as a % of total shareholding of promoters and promoter group)				
- % of shareholding (as a % of total share capital of the Company)				
b) Non-encumbered shares	101,380,624	53,730,624	364,239,624	364,239,624
- Number of shares	10.81%	5.73%	37.37%	37.37%
- % of shareholding (as a % of total shareholding of promoters and promoter group)				
- % of shareholding (as a % of total share capital of the Company)	5.70%	3.02%	20.49%	20.49%
B. Investor complaints:				
Particulars	Quarter ended March 31, 2012			
Pending at the beginning of the quarter	Nil	Nil	Nil	Nil
Received during the quarter	14	14	14	14
Disposed during the quarter	14	14	14	14
Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil

AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2012

Particulars	(Rs. in crores)			
	Quarter ended		Year ended	
	March 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	March 31, 2011 (Unaudited)	March 31, 2011 (Audited)
Segment Revenue				
a) Wind Turbine Generator	6,672.97	4,944.95	7,238.14	20,952.51
b) Foundry & Forging	47.57	45.14	117.90	309.30
c) Others	7.29	7.55	5.41	42.93
Total	6,727.83	4,997.64	7,361.45	21,304.74
Less: Inter segment revenue	26.35	11.85	85.43	222.37
Income from operations	6,699.48	4,985.79	7,276.02	21,082.37
Segment Results				
Profit / (loss) before Depreciation, Finance cost, Exceptional Items and Tax				
a) Wind Turbine Generator	392.39	394.57	1,057.27	1,747.87
b) Foundry & Forging	2.47	5.87	13.18	36.49
c) Others	8.60	5.90	3.41	36.84
Total	403.46	406.34	1,073.86	1,821.20
Less: Depreciation / amortisation (including impairment losses)	179.14	151.14	229.31	572.98
a) Wind Turbine Generator	16.95	12.88	17.87	67.12
b) Foundry & Forging	5.73	6.34	3.98	21.13
c) Others	213.25	243.43	827.96	1,174.89
Profit / (loss) before Finance cost, Exceptional Items and Tax	(14.68)	(7.01)	(4.69)	425.36
a) Wind Turbine Generator	2.87	(0.44)	(0.57)	(30.63)
b) Foundry & Forging	423.94	441.45	362.52	15.71
c) Others	(40.05)	(29.96)	(29.50)	(125.74)
Less: Finance cost	(182.25)	(175.51)	489.68	(369.03)
Add: Finance income	-	(8.00)	216.00	(227.24)
Profit / (loss) before Taxes and Exceptional Items	(182.25)	(167.51)	273.68	(141.79)
Exceptional items	-	-	-	253.28
Profit / (loss) before Tax	(182.25)	(167.51)	273.68	(1,131.62)
Capital Employed				
(Segment assets - Segment liabilities)				
a) Wind Turbine Generator	15,871.73	16,958.29	13,733.69	15,871.73
b) Foundry & Forging	765.56	788.92	817.37	765.56
c) Others	327.02	215.09	227.49	327.02
Total	16,964.31	17,962.30	14,778.55	16,964.31
				14,778.55

AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in crores)			
	Standalone		Consolidated	
	As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)	As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)
A. Equity and Liabilities				
1. Shareholders' fund				
(a) Share capital	355.47	355.47	355.47	355.47
(b) Reserve and surplus	5,268.51	6,439.01	4,625.37	6,170.11
2. Preference shares issued by subsidiary company	-	-	5.94	2.50
3. Minority interest	-	-	82.78	306.73
4. Non-current liabilities				
(a) Long-term borrowings	4,527.46	5,356.85	7,364.72	8,767.84
(b) Deferred tax liabilities	-	-	463.55	294.39
(c) Other long-term liabilities	100.00	100.00	143.07	100.00
(d) Long-term provisions	228.80	79.51	259.70	131.79
5. Current liabilities				
(a) Short-term borrowings	1,888.76	1,175.52	3,583.54	2,585.07
(b) Trade payables	4,145.56	3,256.21	5,806.57	4,596.85
(c) Other current liabilities	2,985.61	395.58	7,465.48	4,768.26
(d) Short-term provisions	1,249.20	312.18	2,273.80	1,200.82
Total equity and liabilities	20,749.37	17,470.33	32,629.99	29,219.83
B. Assets				
1. Non-current assets				
(a) Fixed assets	980.31	900.21	5,054.39	4,715.25
(b) Goodwill on consolidation	-	-	7,547.70	6,616.31
(c) Non-current investment	8,702.98	7,794.93	33.27	21.77
(d) Deferred tax assets	-	55.64	21.61	160.54
(e) Long-term loans and advances	2,515.40	3,439.55	903.60	851.59
(f) Long term trade receivables	23.27	-	24.92	894.25
(g) Other non-current assets	287.35	389.08	368.47	542.54
2. Foreign Currency Monetary Item Translation Difference Account	126.07	-	202.71	-
3. Current assets				
(a) Current investments	112.64	50.14	63.98	945.12
(b) Inventories	1,465.94	1,014.95	5,579.80	5,351.56
(c) Trade receivables	3,414.66	2,297.46	5,315.29	3,355.97
(d) Cash and cash equivalents	262.65	125.64	2,632.48	2,685.96
(e) Short-term loans and advances	2,778.73	1,940.79	1,912.20	1,347.04
(f) Other current assets	79.37	57.94	2,969.57	1,731.93
Total assets	20,749.37	17,470.33	32,629.99	29,219.83

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 25, 2012. The Statutory Auditors of the Company have carried out an audit of the above results for the year ended March 31, 2012.
- 2 On receiving the approval from Honourable High Court of Gujarat at Ahmedabad and Honourable High Court of Judicature at Bombay respectively, the certified copy of the orders issued by the said Honourable High Courts having been filed with the concerned offices of the Registrar of Companies, the Composite Scheme of Arrangement and Restructuring (SOA) has become effective on October 10, 2011. Thus with the SOA becoming effective from the appointed date i.e. April 01, 2010 :
 - Power Generation Division of Suzlon Towers And Structures Limited stands de-merged and transferred to Suzlon Engitech Limited,
 - Project Execution Division of Suzlon Infrastructure Services Limited stands de-merged and transferred to Suzlon Gujarat Wind Park Limited,
 - Suzlon Towers And Structures Limited stands amalgamated with the Company (after the above referred de-merger), and
 - Suzlon Infrastructure Services Limited stands amalgamated with the Company (after the above referred de-merger),
 In the standalone results, the impact of the merger was not given in FY 2010-11 and due to this the standalone financial results for the quarter and year ended March 31, 2012 are to that extent not comparable with the standalone financial results of the prior periods presented.
- 3 On October 6, 2011, AE-Rotor Holding B.V. ('AERH'), a step-down wholly owned subsidiary of the Company has disposed of its entire stake in Hansen Transmissions International NV ('Hansen'). Accordingly, the Company has discontinued the accounting of Hansen as an associate from September 30, 2011 onwards. The provision for diminution in value of Investment in Associate amounting to Rs.219.24 crores was reversed during the quarter ended September 30, 2011.
- 4 There are certain liabilities on account of foreign currency convertible bonds ('FCCB') which are due for redemption during June 2012 and October 2012 having an aggregate redemption value of USD 568.96 Million (Rs. 2,894.58 Crore). The Company is in the process of tying up funds for redemption of these FCCB liabilities. The Auditors have given a Matter of Emphasis on the use of going concern assumption for the preparation of these results. In view of the material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern, which is dependent on generating the required funds before the redemption date. In order to meet the redemption obligations, the management is actively pursuing various options, which include raising of additional finance in the form of debt, high yield bonds, equity, sale of non critical assets etc. Discussions on each of these options is in process and the management is confident that the Company will be able to generate the required funds for redemption within the agreed period. Accordingly, the above results have been prepared on the basis that the Company/ Group is a going concern, and no adjustments are considered necessary in the values of the assets and liabilities of the Company/ Group
- 5 Pursuant to the Squeeze-out of shares of REpower Systems SE ('REpower') initiated by AERH and the passing of the resolution on September 21, 2011, the Squeeze-out was officially registered with the commercial registrar in Germany on October 27, 2011. There were no material litigation claims filed against the validity of the resolution in the courts by the minority shareholders of REpower. Total compensation of around EUR 62 million was paid to the minority shareholders at the rate of EUR 142.77 per no-par value share, as determined by the independent valuation agents. Some of the former minority shareholders have initiated the so-called special valuation proceedings in the course of which the courts will analyse the adequacy of the cash compensation. In case the courts come to the conclusion that, in their view, the cash compensation is not adequate, it may be increased by way of a court ruling. Currently it is unclear whether or not the courts will confirm the adequacy of the cash compensation or determine an increased compensation by way of court ruling. The REpower shares were delisted on November 9, 2011.
- 6 The Indian Wind Energy Association ('InWEA') of which the Company is a member has filed a civil appeal in the Supreme Court against an order of the Appellate Tribunal for Electricity in regard to levy of Infrastructure Development Charges (IDC) by Tamil Nadu State Electricity Board. The auditors have given a Matter of Emphasis on non-provision of the IDC charges aggregating Rs.64.80 crores as at March 31, 2012. Based on a legal opinion the Company / InWEA has a strong case in favour.
- 7 During the last quarter of the financial year 2010-11, the Company concluded that non-alignment of the revenue recognition policy of REpower to that of Suzlon would result in more appropriate presentation of the financial statements and changed the process of consolidation from quarter ended March 31, 2011. Due to this change the consolidated revenue and the net profit after tax for the quarter and year ended March 31, 2011 is higher by Rs.974.97 crores and Rs.109.57 crores. Accordingly, the consolidated financial results for the quarter and year ended March 31, 2012 are to that extent not comparable
- 8 The Company / Group has, consequent to the notification issued by the Ministry of Corporate Affairs on December 29, 2011 giving an option to the companies to amortise the exchange differences pertaining to long term foreign currency monetary items up to March 31, 2020 (from March 31, 2012 earlier), adopted the said option given under paragraph 46 of Accounting Standard 11. Accordingly, the Company / Group has revised the amortisation period for such items to the maturity of the long term foreign currency monetary items (all before March 31, 2020).
- 9 CBDT vide Notification No. 15/2012 [F.No.149/21/2010-SQ(TPL)] S.O.694(E), dated 30-3-2012 amended the Income-tax Rules resulting into withdrawal of accelerated depreciation on wind turbine generators.
- 10 Pursuant to the Notification No.447(E) dated February 28, 2011 and Notification No. 653(E) dated March 30, 2011, issued by the Ministry of Corporate Affairs, the Company has started preparing its annual financial statements as per revised Schedule VI to the Companies Act, 1956 w.e.f. April 1, 2011. Accordingly, the previous periods / year's figures have also been regrouped / rearranged, wherever required to align the financial results to the revised format.
- 11 Reserves and surplus as at March 31, 2012 include Rs 19.11 crore (Rs 20.43 crore), towards employee stock option outstanding account (net of the related deferred cost) of the Company.
- 12 The amounts for the quarter ended March 31, 2012 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, 2011 which have been subject to limited review.

For and on behalf of the Board of Directors


 Tulsil R. Tanti
 Chairman & Managing Director

Place Pune
 Date May 25, 2012