

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Particulars	Quarter ended				Half year ended		Year ended
	September 30, 2012 (Unaudited)	June 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	March 31, 2012 (Audited)	
1	Income from operations	5,702.23	4,746.72	5,071.10	10,448.95	9,397.10	21,082.37
2	Other operating income	56.49	23.94	59.80	80.43	113.51	276.84
3	Total Income (1+2)	5,758.72	4,770.66	5,130.90	10,529.38	9,510.61	21,359.21
4	Expenses						
a)	Consumption of raw materials (including project bought outs)	4,038.73	3,856.81	3,218.78	7,895.54	5,789.28	13,623.46
b)	Purchase of stock-in-trade	187.15	(301.57)	85.14	(114.42)	327.62	450.27
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	541.45	537.19	484.54	1,078.64	950.86	2,008.61
d)	Employee benefits expense	168.18	177.70	147.94	345.88	289.05	661.23
e)	Depreciation / amortisation (including impairment losses)	24.36	91.53	83.52	115.89	24.85	59.27
f)	Foreign exchange loss / (gain)	1,099.23	844.09	799.95	1,943.32	1,406.58	3,396.40
g)	Other expenses	6,059.10	5,205.75	4,819.87	11,264.85	8,788.24	20,199.24
h)	Total Expenses	(300.38)	(435.09)	311.03	(735.47)	722.37	1,159.97
5	Profit / (loss) from Operations before Other Income, Finance cost & Exceptional Items (3-4)	(300.38)	(435.09)	311.03	(735.47)	722.37	1,159.97
6	Other income	25.67	77.30	23.55	102.97	55.73	125.74
7	Profit / (loss) before Finance cost, Exceptional Items & Tax (5+6)	(274.71)	(357.79)	334.58	(632.50)	778.10	1,285.71
8	Finance cost	417.71	493.69	429.38	911.40	789.37	1,285.71
9	Profit / (loss) after Finance cost but before Exceptional Items & Tax (7-8)	(692.42)	(851.48)	(94.80)	(1,543.90)	(11.27)	(369.03)
10	Exceptional Items						
A.	Provision / (reversal) towards Diminution in Investments						
B.	(Profit) / loss on sale of investment	1.40	(44.65)	(219.24)	(43.25)	(219.24)	(227.24)
11	Total exceptional items	1.40	(44.65)	(219.24)	(43.25)	(219.24)	(227.24)
12	Profit / (Loss) from Ordinary Activities before Tax (9-10)	(693.82)	(806.83)	124.44	(1,500.65)	207.97	(144.71)
13	Tax expenses	115.91	46.77	65.79	162.68	79.83	330.80
14	Net Profit / (Loss) for the period (11-12)	(809.73)	(853.60)	58.65	(1,663.33)	128.14	(472.59)
15	Add / (Less) : Share in associate's profit / (loss) after tax						
16	Add / (Less) : Minority share in losses / (profits)	1.99	4.63	10.28	6.62	13.27	27.30
17	Net Profit / (Loss) after share in associate's profit and minority interest (13+14+15)	(807.74)	(848.97)	48.00	(1,656.71)	108.12	(478.58)
18	Paid up equity share capital (Ordinary Shares of Rs.2/- each)	355.47	355.47	355.47	355.47	355.47	355.47
19	Earnings / (loss) per share (EPS)						
	- Basic (Rs.)	(4.54)	(4.78)	0.27	(9.32)	0.61	(2.69)
	- Diluted (Rs.)	(4.54)	(4.78)	0.27	(9.32)	0.59	(2.69)

PART II							
SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2012							
A. Particulars of shareholding							
1. Public shareholding							
- Number of shares				839,624,059	839,624,059	802,624,059	839,624,059
- Percentage of shareholding				47.24%	47.24%	45.16%	47.24%
2. Promoters and Promoter group shareholding							
a) Pledged / Encumbered Shares							
- Number of shares				900,135,964	896,135,964	676,535,964	900,135,964
- % of shareholding (as a % of total shareholding of promoters and promoter group)				95.99%	95.56%	69.41%	95.99%
- % of shareholding (as a % of total share capital of the Company)				50.64%	50.42%	38.06%	50.64%
b) Non-encumbered shares							
- Number of shares				37,605,624	41,605,624	298,205,624	37,605,624
- % of shareholding (as a % of total shareholding of promoters and promoter group)				4.01%	4.44%	30.59%	4.01%
- % of shareholding (as a % of total share capital of the Company)				2.12%	2.34%	16.78%	2.12%
B. Investor complaints:							
Particulars				Quarter ended September 30, 2012			
Pending at the beginning of the quarter							
Received during the quarter							
Disposed during the quarter							
Remaining unresolved at the end of the quarter							

(Rs. In Crores)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

(Rs. in Crores)

Particulars	Quarter ended				Half year ended	Year ended
	September 30, 2012 (Unaudited)	June 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	September 30, 2012 (Unaudited)		
1. Income from operations	658.64	595.79	1,938.53	1,254.43	3,406.77	6,853.52
2. Other operating income	0.63	1.12	5.04	1.75	5.87	17.69
3. Total Income (1+2)	659.27	596.91	1,943.57	1,256.18	3,412.64	6,871.21
4. Expenditure						
a) Consumption of raw materials (including project bought outs)	419.49	481.78	1,172.85	901.27	1,994.85	4,488.64
b) Purchase of stock-in-trade	13.62	30.60	41.78	44.22	42.51	66.84
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	39.56	(28.93)	(30.55)	10.63	39.74	(96.23)
d) Employee benefits expense	70.25	68.74	95.45	138.99	177.09	337.43
e) Depreciation / amortisation (including impairment losses)	62.62	43.08	45.68	105.70	86.51	182.68
f) Foreign exchange loss / (gain)	(8.90)	205.99	159.79	197.09	158.88	287.96
g) Other expenses	315.75	302.19	337.66	617.94	555.81	1,216.78
h) Total Expenses	912.39	1,103.45	1,822.66	2,015.84	3,055.39	6,484.10
5. Profit / (Loss) from Operations before Other Income, Finance cost & Exceptional Items (3-4)	(253.12)	(506.54)	(120.91)	(759.66)	357.25	387.11
6. Other Income	76.07	88.71	85.84	164.78	168.31	347.06
7. Profit / (Loss) before Finance cost, Exceptional Items & Tax (5+6)	(177.05)	(417.83)	(206.75)	(594.88)	525.56	734.17
8. Finance cost	225.38	284.36	226.14	519.74	407.12	884.02
9. Profit / (Loss) after Finance cost but before Exceptional Items & Tax (7-8)	(412.43)	(702.19)	(19.39)	(1,114.62)	118.44	(149.85)
10. Exceptional Items						
A. Provision / (reversal) towards Diminution in loans/ investments in subsidiaries	75.00			75.00		348.92
B. (Profit) / (Loss) on sale of investment	1.40	(5.55)	-	(4.15)	-	
Total exceptional items	76.40	(5.55)	-	(4.15)	-	348.92
11. Profit / (Loss) from Ordinary Activities before Tax (9-10)	(488.83)	(696.64)	(19.39)	(1,185.47)	118.44	(498.77)
12. Tax expenses	57.50	(696.64)	(19.39)	57.50	118.44	6.61
13. Net Profit / (Loss) for the period (11-12)	(546.33)	(696.64)	(355.47)	(1,242.97)	118.44	(505.38)
14. Paid up equity share capital (Ordinary shares of Rs.2/- each)	355.47	355.47	355.47	355.47	355.47	355.47
15. Reserves excluding revaluation reserves						
16. Earnings / (loss) per share (EPS)						
- Basic (Rs.)	(3.07)	(3.92)	(0.11)	(6.99)	0.67	(2.84)
- Diluted (Rs.)	(3.07)	(3.92)	(0.11)	(6.99)	0.64	(2.84)

PART II		SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2012					
A. Particulars of shareholding		Quarter ended September 30, 2012		Half year ended September 30, 2012		Year ended March 31, 2012	
1.	Public shareholding	839,624,059	839,624,059	802,624,059	839,624,059	802,624,059	839,624,059
	- Number of shares	47.24%	47.24%	45.16%	47.24%	45.16%	47.24%
2.	Promoters and Promoter group shareholding	900,135,964	896,135,964	676,535,964	900,135,964	676,535,964	836,360,964
	a) Pledged / Encumbered shares	95.99%	95.56%	69.41%	95.99%	69.41%	89.19%
	- Number of shares	50.64%	50.42%	38.06%	50.64%	38.06%	47.06%
	- % 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						
	- Number of shares	37,605,624	41,605,624	298,205,624	37,605,624	298,205,624	101,380,624
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	4.01%	4.44%	30.59%	4.01%	30.59%	10.81%
	- % of shareholding (as a % of total share capital of the Company)	2.12%	2.34%	16.78%	2.12%	16.78%	5.70%
B. Investor compliances:							
Particulars		Quarter ended September 30, 2012					
Pending at the beginning of the quarter		Nil					
Received during the quarter		20					
Disposed during the quarter		20					
Remaining unresolved at the end of the quarter		Nil					

SUZLON ENERGY LIMITED
 "SUZLON", S. SRIMALLI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Particulars	Quarter ended				Half Year ended		Year ended March 31, 2012 (Audited)
	September 30, 2012 (Unaudited)	June 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)		
Segment Revenue							
a) Wind Turbine Generator	5,669.74	4,720.39	5,041.27	10,390.13	9,334.59	20,992.51	
b) Foundry & Forging	34.94	61.83	101.96	96.77	216.59	309.30	
c) Others	6.56	10.59	16.70	17.15	28.09	42.93	
Total	5,711.24	4,792.81	5,159.93	10,504.05	9,579.27	21,304.74	
Less: Inter segment revenue	9.01	46.09	88.83	55.10	182.17	222.37	
Income from operations	5,702.23	4,746.72	5,071.10	10,448.95	9,397.10	21,082.37	
Segment Results							
Profit / (loss) before Depreciation, Other Income, Finance cost, Exceptional Items and Tax							
a) Wind Turbine Generator	(127.21)	(264.41)	421.53	(391.62)	960.93	1,747.87	
b) Foundry & Forging	(11.06)	(1.91)	23.60	(12.97)	28.15	36.49	
c) Others	6.07	8.93	13.84	15.00	22.34	36.84	
Total	(132.20)	(257.39)	458.97	(389.59)	1,011.42	1,821.20	
Less: Depreciation / amortisation (including impairment losses)							
a) Wind Turbine Generator	150.58	156.45	124.56	307.03	242.70	572.98	
b) Foundry & Forging	15.41	16.96	18.76	32.37	37.29	67.12	
c) Others	2.19	4.29	4.62	6.48	9.06	21.13	
Profit / (loss) before Other Income, Finance cost, Exceptional Items and Tax	(277.79)	(420.86)	296.97	(698.65)	718.23	1,174.89	
a) Wind Turbine Generator	(26.47)	(18.87)	4.84	(45.34)	(9.14)	(30.63)	
b) Foundry & Forging	3.88	4.64	9.22	8.52	13.28	15.71	
c) Others	417.71	493.69	429.38	911.40	789.37	1,654.74	
Less: Finance cost	(25.67)	(77.30)	(23.55)	(102.97)	(55.73)	(125.74)	
Add: Other Income							
Profit / (loss) before Taxes and Exceptional Items	(692.42)	(851.48)	(94.80)	(1,543.90)	(11.27)	(369.03)	
Exceptional items	1.40	(44.65)	(219.24)	(43.25)	(219.24)	(227.24)	
Profit / (loss) before Tax	(693.82)	(806.83)	124.44	(1,500.65)	207.97	(141.79)	
Capital Employed (Segment assets - Segment liabilities)							
a) Wind Turbine Generator	16,539.16	17,271.55	15,719.89	16,539.16	15,719.89	15,871.73	
b) Foundry & Forging	624.71	669.30	760.24	624.71	760.24	765.56	
c) Others	106.31	113.37	222.50	106.31	222.50	327.02	
Total	17,270.18	18,054.22	16,702.63	17,270.18	16,702.63	16,964.31	

(Rs. in crores)

"SUZLON" 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
STATEMENT OF ASSETS AND LIABILITIES

SUZLON ENERGY LIMITED

Particulars	Standalone		Consolidated	
	As at September 30, 2012 (Unaudited)	As at March 31, 2012 (Audited)	As at September 30, 2012 (Unaudited)	As at March 31, 2012 (Audited)
A. Equity and Liabilities				
1. Shareholders' fund				
(a) Share capital	355.47	355.47	355.47	355.47
(b) Reserve and surplus	3,855.58	5,268.51	3,083.16	4,823.37
	4,211.05	5,623.98	3,438.63	5,180.84
Sub-total - Shareholders' funds				
2. Preference shares issued by subsidiary company				
	-	-	-	-
3. Minority Interest				
	-	-	5.94	5.94
			76.55	82.78
4. Non-current liabilities				
(a) Long-term borrowings	4,448.97	4,527.46	6,709.54	7,364.72
(b) Deferred tax liabilities	-	-	494.54	463.55
(c) Other long-term liabilities	100.00	100.00	143.29	143.07
(d) Long-term provisions	235.32	228.80	272.20	259.70
	4,784.29	4,856.26	7,619.57	8,231.04
Sub-total - Non-current liabilities				
5. Current liabilities				
(a) Short-term borrowings	2,400.11	1,888.76	5,787.82	3,583.54
(b) Trade payables	3,305.78	4,145.56	5,739.17	5,806.57
(c) Other current liabilities	2,282.46	2,985.61	6,552.94	7,465.48
(d) Short-term provisions	784.01	1,249.20	1,683.61	2,273.80
	8,772.36	10,269.13	19,763.54	19,129.39
Sub-total - Current liabilities				
Total equity and liabilities	17,767.70	20,749.37	30,904.23	32,629.99
B. Assets				
1. Non-current assets				
(a) Fixed assets	1,075.24	980.31	4,909.04	5,054.39
(b) Goodwill on consolidation			7,595.52	7,547.70
(c) Non-current investment	8,469.68	8,702.98	34.84	33.27
(d) Deferred tax assets			23.26	21.61
(e) Long-term loans and advances	2,420.74	2,515.40	974.59	903.60
(f) Long term trade receivables	0.71	-23.27	0.71	24.92
(g) Other non-current assets	349.66	287.35	404.79	368.47
	12,316.03	12,509.31	13,942.75	13,953.96
Sub-total - Non-current assets				
2. Foreign Currency Monetary Item Translation Difference Account				
	152.91	126.07	242.40	202.71
3. Current assets				
(a) Current investments	233.30	112.64	-	63.98
(b) Inventories	1,394.29	1,465.94	5,421.39	5,579.80
(c) Trade receivables	2,268.57	3,414.66	4,976.42	5,315.29
(d) Cash and cash equivalents	65.77	262.65	649.37	2,632.48
(e) Short-term loans and advances	1,113.73	2,778.73	1,949.47	1,912.20
(f) Other current assets	223.10	79.37	3,722.43	2,969.57
	5,298.76	8,113.99	16,719.08	18,473.32
Sub-total - Current assets				
Total assets	17,767.70	20,749.37	30,904.23	32,629.99

(Rs. in crores)

Notes:

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on November 9, 2012. The Statutory Auditors of the Company have carried out a limited review of the above results for the quarter ended September 30, 2012.
- 2 During the quarter ended June 30, 2012, the Company entered into a binding term sheet to dispose its investment in the equity shares of Suzlon Energy (Tanjali) Limited ('SETL'), a wholly owned subsidiary for approximately US\$ 60 mn / RMB 384 mn / Rs.338 crores. The Auditors have qualified their review report for non-provisioning of shortfall of net realisable value compared with the carrying value of net assets (Shortfall) aggregating to Rs.119 crores during the quarter and half year ended September 30, 2012. However the Company is of the opinion that the shortfall is not certain till the time transaction is consummated and the transaction shall get consummated upon receipt of Letter of Approval from Commerce Approval Authority. The obligation of the Company to file or to cause SETL to file the Application with the Commerce Approval Authority for approval of equity transfer will get triggered only upon execution of Equity Transfer Agreement.
- 3 The Company has significant dues payable to its FCCB holders and lenders maturing in the next twelve months and also overdue amounts payable to these parties. The Company defaulted in repayment of amounts aggregating USD 90 million (Rs.475.70 crores) and USD 175 million (Rs.924.96 crores), (which otherwise fall due in 2014 and 2016 respectively) (the "2014 and 2016 FCCBs") and accordingly these trigger acceleration of payments, if demanded by a specified majority of the 2014 and/or 2016 FCCB holders. The default in repayment of the October 2012 FCCBs also causes events of default in respect of other financing arrangements of the Company and its subsidiaries. Neither the Trustees for the 2014 and 2016 FCCB holders nor the banks in respect of such other financing arrangements have issued any acceleration notice in respect of the 2014 and 2016 FCCBs or other financings arrangements. The Company is in negotiations with the FCCB holders and is working on various solutions with them to ensure settlement of their dues. Further, the Corporate Debt Restructuring ("CDR") proposal of the Company and its 7 identified domestic subsidiaries (hereinafter referred to as the "Group") has been referred for a debt restructuring of bank dues under the CDR Scheme of the Reserve Bank of India ("RBI") on October 29, 2012. This is pending the approval of the CDR Empowered Group and the management is confident of a successful outcome of the CDR exercise. Until final determination of the CDR scheme by the CDR Empowered Group, the Group operates under a standstill clause, and proposes to utilize the cash generated for its immediate operations. The Company is also taking various steps to reduce costs and improve efficiencies to make its operations profitable. As mentioned above, the Company is confident of a successful outcome in relation to the CDR scheme, and is in negotiations with its FCCB holders and lenders. Pending the final outcome of these plans and negotiations, these quarterly financial results of the Company have been prepared on the basis that the Company will continue as a going concern, and therefore no adjustments have been made to the carrying values or classification of assets and liabilities."
- 4 Suzlon Wind Energy Corporation, USA ("SWECCO"), a wholly owned subsidiary of The Company and Big Sky Wind LLC ("Big Sky"), a wholly owned subsidiary of Edison Mission Energy entered into a Financing Agreement on October 2, 2009, wherein Big Sky sought equipment financing loan from SWECCO, to be payable on or before October 2014 against primary security of assets of the project as per the Security Agreement dated October 2, 2009. Notwithstanding the maturity date, Big Sky is obligated to prepay the outstanding principal balance of the loan (including capitalized interest) in full upon occurrence of certain events. SWECCO believes that the relevant mandatory conditions triggering prepayment have been fully and duly complied with and the loan would become due for prepayment by February 2013. However, Big Sky has disputed this contending that one of the conditions was not fulfilled. Hence, on September 14, 2012, SWECCO filed a Complaint for Declaratory Judgment in the Supreme Court of the State of New York asserting that the all the Prepayment Conditions had been satisfied. If SWECCO is successful under the complaint, then the mandatory prepayment would be due from Big Sky in February 2013. If the complaint is dismissed, the loan is nevertheless due in full on the maturity date, i.e. October 2, 2014.
- 5 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 September 30, 2012. Based on a legal opinion Group / INWEA has a strong case in favour.
- 6 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended September 30, 2012.

For and on behalf of the Board of Directors

Tulsi R. Trani
Chairman & Managing Director

Place Pune
Date November 09, 2012