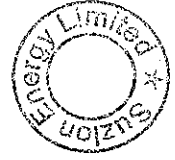




PART I	Particulars	Quarter ended				Nine months ended		Year ended
		December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)	
1	Income from operations	5,009.82	4,765.35	4,013.66	13,630.62	14,462.61	18,743.14	
2	Other operating income	42.38	39.55	34.05	127.19	114.46	170.39	
3	Total Income (1+2)	5,052.20	4,808.90	4,047.72	13,757.81	14,577.09	18,913.53	
4	Expenses	3,157.62	3,242.20	3,331.19	9,029.01	11,226.73	14,136.60	
a)	Consumption of raw materials (including project bought outs)	272.53	291.20	(658.16)	665.60	(772.58)	(496.99)	
b)	Purchase of stock-in-trade	583.37	552.31	552.96	1,689.59	1,631.60	2,432.70	
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	186.28	197.91	203.09	564.18	548.97	740.47	
d)	Employee benefits expense	91.48	69.79	46.99	316.23	162.88	306.63	
e)	Depreciation / amortisation (including impairment losses)	1,031.96	684.48	1,087.40	2,474.77	3,030.72	4,130.88	
f)	Foreign exchange loss	52.09	-	-	52.09	-	-	
g)	Other expenses	5,037.89	5,037.89	4,563.47	14,791.47	15,828.32	20,950.49	
h)	Prior period item	(323.13)	(228.99)	(513.76)	(1,033.66)	(1,251.23)	(2,035.96)	
i)	Total Expenses	3,157.62	3,242.20	3,331.19	9,029.01	11,226.73	14,136.60	
5	Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	1,894.58	1,566.70	716.53	4,728.80	3,350.36	4,776.93	
6	Other income	10.82	11.64	26.39	33.25	129.36	152.16	
7	Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	1,905.40	1,578.34	742.92	4,762.05	3,479.72	4,929.09	
8	Finance cost	(312.31)	(217.35)	(489.37)	(1,000.41)	(1,431.87)	(1,884.80)	
9	Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	1,593.09	1,360.99	253.55	3,761.64	2,047.85	3,044.29	
10	Exceptional items	(822.60)	(701.57)	(946.31)	(2,491.87)	(2,496.21)	(3,739.65)	
	A. (Profit) / loss on sale of investment (refer note 4 a)	(37.62)	-	82.02	(37.62)	(43.25)	(43.25)	
	B. Refinancing cost	-	-	-	-	82.02	99.90	
	C. Provision for impairment in tangible assets	251.84	66.99	-	251.84	-	184.73	
	D. Provision for doubtful debts (refer note 4 b)	37.97	-	-	37.97	-	401.60	
	E. Restructuring cost (refer note 4 c)	252.19	66.99	82.02	241.07	-	642.98	
	Total exceptional items	(1,074.79)	(768.56)	(1,028.33)	(2,947.16)	(2,528.98)	(4,382.63)	
11	Profit / (Loss) from Ordinary Activities before Tax (9-10)	518.30	592.43	225.22	1,764.23	518.87	341.64	
12	Tax expenses	(8.22)	9.75	(1,156.62)	(40.32)	(290.97)	349.32	
13	Net Profit / (Loss) for the period (11-12)	(1,066.57)	(778.31)	(1,156.62)	(2,906.24)	(2,819.95)	(4,731.95)	
14	Add / (Less): Minority share in losses / (profits)	(8.68)	(4.06)	2.09	(10.28)	8.71	7.99	
15	Net Profit / (Loss) after share in associate's profit and minority interest (13+14)	(1,075.25)	(782.37)	(1,154.53)	(2,916.52)	(2,811.24)	(4,723.96)	
16	Paid up equity share capital (Ordinary shares of Rs.2/- each)	483.41	432.43	355.47	483.41	355.47	355.47	
17	Reserves excluding revaluation reserves	(4.96)	(3.77)	(6.50)	(13.46)	(15.82)	(26.58)	
18	Earnings / (loss) per share (EPS)	(4.96)	(3.77)	(6.50)	(13.46)	(15.82)	(26.58)	
	- Basic (Rs.)	(4.96)	(3.77)	(6.50)	(13.46)	(15.82)	(26.58)	
	- Diluted (Rs.)	(4.96)	(3.77)	(6.50)	(13.46)	(15.82)	(26.58)	
PART II								
SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2013								
A.	Particulars of shareholding	1,442,045,997	1,371,846,646	877,124,059	1,442,045,997	877,124,059	987,074,059	
1.	Public shareholding	59,66%	63.45%	49.35%	59.66%	49.35%	55.54%	
2.	Promoters and Promoter group shareholding	789,685,964	789,685,964	879,185,964	789,685,964	879,185,964	789,685,964	
	a) Pledged / Encumbered shares	80,99%	99.92%	97.68%	80.99%	97.68%	99.92%	
	- Number of shares	32.67%	36.52%	49.47%	32.67%	49.47%	44.43%	
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	185,318,978	605,624	21,055,624	185,318,978	21,055,624	605,624	
	- % of shareholding (as a % of total share capital of the Company)	19,01%	0.08%	2.34%	19.01%	2.34%	0.88%	
	- Number of shares	7.67%	0.03%	1.18%	7.67%	1.18%	0.83%	
	- % of shareholding (as a % of total shareholding of promoters and promoter group)							
	- % of shareholding (as a % of total share capital of the Company)							
B.	Investor complaints:							
	Particulars	Quarter ended December 31, 2013						
	Pending at the beginning of the quarter	Nil						
	Received during the quarter	9						
	Disposed during the quarter	9						
	Remaining unresolved at the end of the quarter	Nil						



PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013

Particulars	Quarter ended			Nine months ended			Year ended	
	December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)	
1 Income from operations	505.81	585.87	29.15	2,099.17	1,283.58	1,748.11	1,748.11	
2 Other operating income	1.58	13.20	17.31	1.69	3.44	3.44	5.56	
3 Total Income (1+2)	507.39	599.07	30.84	2,056.48	1,287.02	1,753.67	1,753.67	
4 Expenses								
a) Consumption of raw materials (including project bought outs)	172.44	351.76	291.03	859.06	1,192.30	1,699.45	1,699.45	
b) Purchase of stock-in-trade	156.82	14.24	9.94	24.53	(237.33)	72.78	(320.35)	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	68.36	61.83	(247.96)	525.15	218.22	257.45	257.45	
d) Employee benefits expense	41.60	40.75	56.43	123.00	162.13	214.54	214.54	
e) Depreciation / amortisation (including impairment losses)	(45.18)	113.97	194.65	361.57	311.06	282.13	282.13	
f) Foreign exchange loss / (gain)	142.70	199.89	180.72	526.72	798.66	1,034.42	1,034.42	
g) Other expenses	52.09			52.09				
h) Prior period item								
i) Total Expenses	588.83	929.97	483.36	2,682.94	2,499.20	3,240.42	3,240.42	
5 Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	(81.44)	(330.90)	(452.52)	(626.46)	(1,212.18)	(1,486.75)	(1,486.75)	
6 Other income	57.32	57.21	70.36	167.41	235.14	301.90	301.90	
7 Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	(24.12)	(273.69)	(382.16)	(459.05)	(977.04)	(1,184.85)	(1,184.85)	
8 Finance cost	308.48	285.10	256.92	891.71	778.66	1,086.41	1,086.41	
9 Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(332.60)	(558.79)	(641.08)	(1,350.76)	(1,755.70)	(2,271.26)	(2,271.26)	
10 Exceptional Items								
A. Provision towards diminution in loans / investments in subsidiaries	376.00	175.75	120.00	732.75	195.00	505.00	505.00	
B. (Profit) / loss on sale of investment (refer note 4 a)	(34.98)	-	-	(34.98)	(4.15)	(4.15)	(4.15)	
C. Refinancing cost	341.02	175.75	70.86	697.77	261.71	70.86	70.86	
Total exceptional items	(673.62)	(734.54)	(831.94)	(2,048.53)	(2,017.41)	(2,842.97)	(2,842.97)	
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	483.41	432.43	355.47	483.41	355.47	355.47	355.47	
12 Tax expenses	(3.11)	(3.54)	(3.24)	(9.46)	(9.46)	(9.46)	(9.46)	
13 Net Profit / (Loss) for the period (11-12)	(3.11)	(3.54)	(3.24)	(9.46)	(9.46)	(9.46)	(9.46)	
14 Paid up equity share capital								
(Ordinary shares of Rs.2/- each)								
15 Reserves excluding revaluation reserves								
16 Earnings / (loss) per share (EPS)								
- Basic (Rs.)								
- Diluted (Rs.)								

PART II

Particulars	Quarter ended December 31, 2013			Quarter ended December 31, 2013		
	December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2012 (Unaudited)
A. Particulars of shareholding						
1. Public shareholding	1,442,045,997	1,371,846,646	877,124,059	1,442,045,997	877,124,059	987,074,059
- Number of shares	59.66%	63.45%	49.35%	59.66%	49.35%	55.54%
2. Promoters and Promoter group shareholding	789,685,964	789,685,964	879,185,964	789,685,964	879,185,964	789,685,964
a) Pledged / Encumbered shares	80.99%	99.92%	97.68%	80.99%	99.92%	99.92%
- Number of shares	32.67%	36.52%	49.47%	32.67%	49.47%	44.43%
- % 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	185,318,978	605,624	21,055,624	185,318,978	21,055,624	605,624
- Number of shares	19.01%	0.08%	2.34%	19.01%	2.34%	0.08%
- % of shareholding (as a % of total shareholding of promoters and promoter group)						
- % of shareholding (as a % of total share capital of the Company)						
B. Investor complaints:						
Particulars						
Pending at the beginning of the quarter						
Received during the quarter						
Disposed during the quarter						
Remaining unresolved at the end of the quarter						



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2013

Particulars	Quarter ended			Nine months ended		Year ended	
	December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
Segment Revenue							
a) Wind Turbine Generator	4,992.20	4,749.83	4,001.61	13,576.83	14,381.74	18,654.42	
b) Foundry & Forging (refer note 5)	25.20	20.06	10.31	69.91	107.08	128.39	
c) Others	1.19	4.94	2.07	9.22	19.22	21.23	
Total	5,018.59	4,774.83	4,013.99	13,655.96	14,518.04	18,804.04	
Less: Inter segment revenue	8.77	5.48	0.33	25.34	55.43	60.90	
Income from operations	5,009.82	4,769.35	4,013.66	13,630.62	14,462.61	18,743.14	
Segment Results							
Profit / (loss) before Depreciation, Other Income, Finance Cost, Exceptional Items & Tax							
a) Wind Turbine Generator	(133.08)	(37.02)	(304.46)	(471.24)	(696.08)	(1,281.89)	
b) Foundry & Forging (refer note 5)	(4.54)	1.41	(9.42)	(6.22)	(22.39)	(32.46)	
c) Others	0.77	4.53	1.21	7.98	16.21	17.86	
Total	(136.85)	(31.08)	(312.67)	(469.48)	(702.26)	(1,296.49)	
Less: Depreciation / amortisation (Including Impairment losses)							
a) Wind Turbine Generator	172.16	183.92	184.76	522.28	491.79	682.13	
b) Foundry & Forging (refer note 5)	12.17	12.03	16.20	36.09	48.57	47.67	
c) Others	1.95	1.96	2.13	5.81	8.61	10.67	
Profit / (loss) before Other Income, Finance Cost, Exceptional Items and Tax							
a) Wind Turbine Generator	(305.24)	(220.94)	(489.22)	(993.52)	(1,187.87)	(1,964.02)	
b) Foundry & Forging (refer note 5)	(16.71)	(10.62)	(25.62)	(42.31)	(70.96)	(80.13)	
c) Others	(1.18)	2.57	(0.92)	2.17	7.60	7.19	
Less: Finance cost	510.28	484.22	456.94	1,491.46	1,368.34	1,854.85	
Add: Other income	(10.82)	(11.64)	(26.39)	(33.25)	(129.36)	(152.16)	
Profit / (Loss) before Taxes and Exceptional Items	(822.60)	(701.57)	(946.31)	(2,491.87)	(2,490.21)	(3,735.65)	
Exceptional items	252.19	66.99	82.02	455.29	38.77	642.98	
Profit / (loss) before Tax	(1,074.79)	(768.56)	(1,028.33)	(2,947.16)	(2,528.98)	(4,382.63)	
Capital Employed							
(Segment assets - Segment liabilities)							
a) Wind Turbine Generator	15,003.53	15,241.64	16,331.12	15,003.53	16,331.12	13,877.93	
b) Foundry & Forging (refer note 5)	505.57	530.93	601.50	505.57	601.50	499.77	
c) Others	101.40	104.39	105.39	101.40	105.39	101.68	
Total	15,610.50	15,876.96	17,038.01	15,610.50	17,038.01	14,479.38	



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 February 14, 2014. The Statutory Auditors of the Company have carried out a limited review of the above results for the quarter ended December 31, 2013.
- 2 The Company defaulted in repayment of amounts aggregating approximately USD 209 million (Rs.1,289.78 crores) in respect of its unsecured FCCBs which were due in October 2012 ("October 2012 FCCBs"). This default triggers a cross default under the Company's other existing unsecured FCCBs aggregating USD 90 million (Rs.556.20 crores) and USD 175 million (Rs.1,081.50 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 proportion of the 2014 and / or 2016 FCCB holders. The Trustees for the 2014 and 2016 FCCB holders have not issued any acceleration notice in respect of the 2014 and 2016 FCCBs. The Company also has overdue amounts payable to creditors and certain lenders as at December 31, 2013. The Company is in negotiations with the FCCB holders, certain lenders and creditors and is working on various solutions with them to ensure settlement of their dues. Pending the final outcome of negotiations, though there exists a material uncertainty, these consolidated results have been prepared on the basis that the Company will continue as a going concern and no adjustments have been made to the carrying values or classification of assets and liabilities. The Company is also taking various steps to reduce costs and improve efficiencies to make its operations profitable. The auditors have given an Emphasis of Matter on the same.
- 3 The auditors have given an Emphasis of Matter on following commitments and contingencies:
 - a. The Indian Wind Energy Association ("INWEA") of which the Group 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, and the matter is pending the hearing of the Supreme Court. The Group has obtained a legal opinion which states that INWEA / the Group has a strong case. The amount under dispute as at December 31, 2013 aggregates to Rs.64.80 crores.
 - b. The Company and its certain specified subsidiaries (collectively the "Group") and the CDR Lenders executed a Master Restructuring Agreement ("MRA") during previous year. The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, 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 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 and hence the proportionate amount payable as recompense has been treated as a contingent liability. The aggregate value of the outstanding sacrifice made by CDR Lenders upto December 31, 2013 as per the MRA is approximately Rs.280.64 crores for the Company and Rs.348.32 crores for the Group.
 - c. One of the subsidiaries of the Company is required to comply with the provisions of Rule 53 of Special Economic Zones Rules, 2006 ("SEZ Rules"), which requires it to achieve positive Net Foreign Exchange ("NFE") during the year ending March 31, 2014. The subsidiary on its application, received an extension of six months from Development Commissioners ("DC") for achieving positive NFE. Since the ultimate outcome of the matter cannot be presently ascertained the same has been considered as a contingent liability.
 - 4 Exceptional items referred to above include the following:
 - a. During the quarter, the Company sold 75% of its stake in Suzlon Energy Tianjin Ltd, China ("SETL"), and thus SETL ceased to be a wholly owned subsidiary of the Company. The Company holds 25% stake in SETL as on December 31, 2013 and has accounted it as a joint venture. Accordingly the consolidated financial figures for the quarter and nine months ended December 31, 2013 inter alia include the financial figures of SETL till November 13 as subsidiary and subsequently as a joint venture. Hence, the consolidated financial results for the quarter and nine months ended December 31, 2013 are to that extent not comparable with the consolidated financial results of the prior periods presented. The provision for impairment made in tangible assets of SETL during the financial year ended March 31, 2013 has been adjusted to the extent of loss incurred in the transaction and the balance has been disclosed as gain under exceptional items in the consolidated financial results.
 - b. Suzlon Wind Energy Corporation, USA ("SWECON"), a wholly owned subsidiary of the Company has receivables from Big Sky Wind LLC ("Big Sky"), against the supply of WTG's and the same are secured against the primary security of the Wind Farm ("Asset") owned by Big Sky. The prevailing sale price of power is still volatile and remains low in USA where the Asset is located, and may lead to further reduction in the value of the Asset and corresponding security available with the Group. In view of the same and also certain developments, the Group has made an additional provision of Rs.251.84 crores and disclosed the same under exceptional items.
 - c. As part of the ongoing cost optimisation plan of the Group, an overseas subsidiary along with its step-subsidaries is undergoing an "organisational redesign", and in this connection has incurred cost towards lay-off and other related costs of Rs.37.97 crores during the quarter ended December 31, 2013 and Rs.241.07 crores during nine months ended December 31, 2013. The same is disclosed under exceptional items.
 - 5 The management proposes to divest the business of SE Forge Limited ("SEFL"), which is engaged in manufacturing and machining of large forging and casting products and the said operations have been considered as discontinued operations. The income from operations and profit / (loss) after tax of the business in respect of the ordinary activities attributable to the discontinued operations are:

Particulars	Quarter ended			Year ended		
	December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
Income from operations	25.20	20.06	10.31	69.91	107.08	128.39
Loss after tax	(42.05)	(33.91)	(48.45)	(110.45)	(131.79)	(160.58)
 - 6 Under CDR package and as per the terms of the MRA, the Company has further allotted Equity Shares of Rs.2/- each on preferential basis under Chapter VII - "Preferential Issue" of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") as under:
 - (a) allotment of 70,199,351 Equity Shares to CDR Lenders on October 28, 2013;
 - (b) allotment of 71,095,242 Equity Shares to CDR Lenders on January 30, 2014.
 Further the Company has allotted 203 Compulsorily Convertible Debentures ("CCDs") each at par on October 28, 2013 on preferential basis under Chapter VII - "Preferential Issue" of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as under:
 - (a) allotment of 103 CCDs in consideration of Promoter Contribution of Rs.103 crores brought-in in terms of the CDR package;
 - (b) allotment of 100 CCDs in consideration of Promoter Unsecured Loan of Rs.100 crores.
 Further, pursuant to conversion notice received from the Promoters for conversion of 203 Compulsorily Convertible Debentures ("CCDs") allotted on Preferential Basis, the Company has allotted 184,713,354 Equity Shares of Rs.2/- each at a conversion price arrived in terms of ICDR Regulations on October 28, 2013 as under:
 - (a) 93,721,554 Equity Shares pursuant to conversion of 103 CCDs issued in consideration of Promoter Contribution of Rs.103 crores brought-in in terms of the CDR package;
 - (b) 90,991,800 Equity Shares pursuant to conversion of 100 CCDs issued in consideration of Promoter Unsecured Loan of Rs.100 crores.
 - 7 The figures stated above, have been reclassified wherever necessary to conform with the classification in the financial results for the quarter ended December 31, 2013.

For and on behalf of the Board of Directors
Tulsi R.Tanti
Chairman & Managing Director