

PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2014

Particulars	Quarter ended			Year ended		
	December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)
1 Income from operations	4,954.24	5,330.60	5,009.82	14,927.85	13,630.62	20,211.58
2 Other operating income	22.94	48.29	42.38	100.21	127.19	191.28
3 Total Income (1+2)	4,977.18	5,378.89	5,052.20	15,028.06	13,757.81	20,402.86
4 Expenses:						
a) Consumption of raw materials (including project bought outs)	3,359.72	3,674.54	3,157.62	9,960.40	9,029.01	13,375.84
b) Purchase of stock-in-trade	28.53	(25.35)	272.53	163.81	665.60	1,059.57
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	566.73	550.84	583.37	1,700.97	1,689.59	2,231.37
d) Employee benefits expense	266.24	178.19	186.28	623.05	564.18	776.88
e) Depreciation / amortisation (including impairment losses)	41.23	85.40	91.48	97.39	316.23	255.79
f) Foreign exchange loss / (gain)	685.89	979.31	1,031.96	2,474.77	2,474.77	3,569.29
g) Other expenses			52.09		52.09	52.09
h) Prior period item						
Total Expenses	4,948.34	5,442.93	5,375.33	15,168.79	14,791.47	21,320.83
5 Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	28.84	(64.04)	(323.13)	(140.73)	(1,033.66)	(917.97)
6 Other income	9.38	12.87	10.82	34.38	33.25	71.48
7 Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	38.22	(51.17)	(312.31)	(106.35)	(1,000.41)	(846.49)
8 Finance cost	448.98	523.44	510.29	1,509.53	1,491.46	2,069.96
9 Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(410.76)	(574.61)	(822.60)	(1,615.88)	(2,491.87)	(2,916.45)
10 Exceptional items						
A. (Profit) / loss on sale of investment	-	-	(37.62)	-	(37.62)	(37.62)
B. Provision for doubtful debts	-	-	251.84	-	216.58	216.58
C. Restructuring cost	-	-	37.97	-	241.07	308.34
D. Foreign exchange loss on restructured FCCBs (refer note 5)	55.00	-	-	103.43	-	-
E. Infrastructure development charges (refer note 6)	5,935.29	-	-	5,935.29	-	-
F. Provision towards impairment of goodwill (refer note 7)	5,990.29	-	252.19	6,093.72	-	-
Total exceptional items	(6,401.05)	(574.61)	(1,074.79)	(7,709.60)	(2,947.16)	(487.30)
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	132.52	59.71	(8.22)	208.87	144.43	144.43
12 Tax expenses	(5.11)	(5.11)	(8.68)	(27.16)	(27.16)	(27.16)
13 Net Profit / (Loss) for the period (11-12)	(6,538.68)	(656.21)	(1,075.25)	(7,945.63)	(2,916.52)	(3,519.97)
14 Add / (Less): Minority share in losses / (profits)	643.01	611.02	483.41	643.01	483.41	497.63
15 Net Profit / (Loss) after share in minority interest (13+14)	(6,538.68)	(656.21)	(1,075.25)	(7,945.63)	(2,916.52)	(3,519.97)
16 Paid up equity share capital (Ordinary shares of Rs.2/- each)						
17 Reserves excluding revaluation reserves	(20.93)	(2.32)	(4.96)	(27.71)	(13.46)	(15.71)
18 Earnings / (loss) per share (EPS)	(20.93)	(2.32)	(4.96)	(27.71)	(13.46)	(15.71)
- Basic (Rs.)						
- Diluted (Rs.)						

PART II

SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2014

Particulars of shareholding	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
A. Public shareholding	2,16,22,73,900	2,00,22,95,884	1,44,20,45,997	2,16,22,73,900	1,44,20,45,997	1,51,31,41,239
- Number of shares	67.25%	65.54%	59.66%	67.25%	59.66%	60.82%
- Percentage of shareholding						
Promoters and Promoter group shareholding	1,03,76,46,625	1,03,76,46,625	78,96,85,964	1,03,76,46,625	78,96,85,964	97,43,99,318
a) Pledged / Encumbered shares	98.56%	80.99%	80.99%	98.56%	80.99%	99.94%
- Number of shares	32.28%	33.96%	32.67%	32.28%	32.67%	39.16%
- % of shareholding (as a % of total shareholding of promoters and promoter group)						
b) Non-encumbered shares	1,51,37,831	1,51,37,831	18,53,18,978	1,51,37,831	18,53,18,978	6,05,624
- % of shareholding (as a % of total share capital of the Company)	1.44%	1.44%	19.01%	1.44%	19.01%	0.05%
- Number of shares	0.47%	0.50%	7.67%	0.47%	7.67%	0.02%
- % of shareholding (as a % of total share capital of the Company)						
B. Investor complaints:						
Particulars	Quarter ended December 31, 2014					
Pending at the beginning of the quarter	Nil					
Received during the quarter	14					
Disposed during the quarter	14					
Remaining unresolved at the end of the quarter	Nil					



PART I STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2014

Particulars	Quarter ended				Year ended			
	December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)	March 31, 2014 (Audited)
Income from operations	286.46	751.76	505.81	2,039.17	1,854.72	2,039.17	3,036.36	3,036.36
Other operating income	2.63	2.25	1.58	5.61	17.31	17.31	28.36	28.36
Total Income (1+2)	289.09	754.01	507.39	2,044.78	1,872.03	2,056.48	3,064.72	3,064.72
Expenses								
a) Consumption of raw materials (including project bought outs)	192.75	520.67	172.44	1,185.29	1,185.29	859.06	1,681.74	1,681.74
b) Purchase of stock-in-trade	20.60	5.29	14.48	14.48	14.48	24.53	36.74	36.74
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	48.96	69.10	156.82	176.24	176.24	525.15	476.73	476.73
d) Employee benefits expense	38.50	38.05	41.60	113.25	113.25	123.00	255.70	255.70
e) Depreciation / amortisation (including impairment losses)	(5.19)	(30.14)	(45.18)	(15.03)	(15.03)	361.57	276.87	276.87
f) Foreign exchange loss / (gain)	128.41	205.61	142.70	518.05	518.05	526.72	680.76	680.76
g) Other expenses			52.09			52.09		52.09
h) Prior period item								
Total Expenses	424.03	861.29	588.83	2,144.33	2,144.33	2,682.94	3,634.63	3,634.63
Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	(134.94)	(107.28)	(81.44)	(284.00)	(284.00)	(626.46)	(569.91)	(569.91)
Other income	47.27	48.58	57.32	146.78	146.78	167.41	227.95	227.95
Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	(87.67)	(58.70)	(24.12)	(137.22)	(137.22)	(459.05)	(341.96)	(341.96)
Finance cost	269.92	(356.38)		906.45	906.45	891.71	1,221.19	1,221.19
Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(357.59)	(356.38)	(332.60)	(1,043.67)	(1,043.67)	(1,350.76)	(1,563.15)	(1,563.15)
Exceptional Items								
A. Provision / write-off towards diminution in loans / investments in domestic subsidiaries	102.00	172.00	376.00	274.00	274.00	732.75	1,316.55	1,316.55
B. Provision for diminution in loans / investments in overseas subsidiaries (refer note 7)	4,500.00	-	(34.98)	4,500.00	4,500.00	(34.98)	3.00	3.00
C. (Profit) / loss on sale of investment	-	-	-	-	-	-	(1,922.92)	(1,922.92)
D. (Profit) / loss on sale of OMS Business Undertaking	-	-	-	103.43	103.43	-	-	-
E. Foreign exchange loss on restructured FCCBs (refer note 5)	4,602.00	172.00	341.02	4,877.43	4,877.43	697.77	(638.35)	(638.35)
Total exceptional items	(4,959.59)	(528.38)	(673.62)	(5,921.10)	(5,921.10)	(2,048.53)	(924.80)	(924.80)
Profit / (Loss) from Ordinary Activities before Tax (9-10)	(4,959.59)	(528.38)	(673.62)	(5,921.10)	(5,921.10)	(2,048.20)	(924.47)	(924.47)
Tax expenses	643.01	611.02	483.41	643.01	643.01	483.41	497.63	497.63
Net Profit / (Loss) for the period (11-12)	(15.87)	(1.87)	(3.11)	(20.65)	(20.65)	(9.46)	(4.13)	(4.13)
Paid up equity share capital								
(Ordinary shares of Rs 2/- each)								
Reserves excluding revaluation reserves								
Earnings / (loss) per share (EPS)								
- Basic (Rs.)								
- Diluted (Rs.)								

PART II		SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2014			
A. Particulars of shareholding					
1. Public shareholding	2,16,22,73,900	2,00,22,95,884	1,44,20,45,997	2,16,22,73,900	1,51,31,41,239
- Number of shares	67.25%	65.54%	59.66%	67.25%	60.82%
- Percentage of shareholding					
2. Promoters and Promoter group shareholding	1,03,76,46,625	1,03,76,46,625	78,96,85,964	1,03,76,46,625	97,43,99,318
a) Pledged / Encumbered shares	98.56%	98.56%	80.99%	98.56%	99.94%
- Number of shares	32.28%	33.96%	32.67%	32.28%	39.16%
- % 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	1,51,37,831	1,51,37,831	16,53,16,978	1,51,37,831	6,05,624
- Number of shares	1.44%	1.44%	19.01%	1.44%	0.06%
- % of shareholding (as a % of total shareholding of promoters and promoter group)	0.47%	0.50%	7.67%	0.47%	0.02%
- % of shareholding (as a % of total share capital of the Company)					
B. Investor complaints:					
Particulars	Quarter ended December 31, 2014				
Pending at the beginning of the quarter	Nil				
Received during the quarter	14				
Disposed during the quarter	14				
Remaining unresolved at the end of the quarter	Nil				



"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2014

Particulars	Quarter ended			Nine months ended			Year ended	
	December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)	March 31, 2014 (Audited)	
Segment Revenue								
a) Wind Turbine Generator	4,911.60	5,290.33	4,992.20	14,826.44	13,576.83	20,116.64		
b) Foundry & Forging (refer note 4)	49.87	65.22	25.20	142.75	69.91	125.90		
c) Others	2.50	4.88	1.19	9.84	9.22	11.88		
Total	4,963.97	5,360.43	5,018.59	14,979.03	13,655.96	20,254.42		
Less: Inter segment revenue	9.73	29.83	8.77	51.18	25.34	42.84		
Income from operations	4,954.24	5,330.60	5,009.82	14,927.85	13,630.62	20,211.58		
Segment Results								
Profit / (loss) before Depreciation, Other Income, Finance Cost, Exceptional Items & Tax								
a) Wind Turbine Generator	293.45	111.83	(133.08)	480.91	(471.24)	(147.53)		
b) Foundry & Forging (refer note 4)	(0.19)	(2.11)	(4.54)	(6.92)	(6.22)	(3.32)		
c) Others	1.82	4.43	0.77	8.33	7.98	9.76		
Total	295.08	114.15	(136.85)	482.32	(469.48)	(141.09)		
Less: Depreciation / amortisation (including impairment losses)								
a) Wind Turbine Generator	252.33	164.30	172.16	581.71	522.28	721.73		
b) Foundry & Forging (refer note 4)	11.87	11.97	12.17	35.68	36.09	47.60		
c) Others	2.04	1.92	1.95	5.66	5.81	7.55		
Profit / (loss) before Other Income, Finance cost, Exceptional Items and Tax								
a) Wind Turbine Generator	41.12	(52.47)	(305.24)	(100.80)	(993.52)	(869.26)		
b) Foundry & Forging (refer note 4)	(12.06)	(14.08)	(16.71)	(42.60)	(42.31)	(50.92)		
c) Others	(0.22)	2.51	(1.18)	2.67	2.17	2.21		
Less: Finance cost	448.98	523.44	510.29	1,509.53	1,491.46	2,069.96		
Add: Other income	(9.38)	(12.87)	(10.82)	(34.38)	(33.25)	(71.48)		
Profit / (Loss) before Taxes and Exceptional Items	(410.76)	(574.61)	(822.60)	(1,615.88)	(2,491.87)	(2,916.45)		
Exceptional items	5,990.29	-	252.19	6,093.72	455.29	487.30		
Profit / (loss) before Tax	(6,401.05)	(574.61)	(1,074.79)	(7,709.60)	(2,947.16)	(3,403.75)		
Capital Employed (Segment assets - Segment liabilities)								
a) Wind Turbine Generator	6,281.82	12,909.65	15,003.53	6,281.82	15,003.53	14,368.91		
b) Foundry & Forging (refer note 4)	538.40	555.12	505.57	538.40	505.57	633.75		
c) Others	95.10	88.47	101.40	95.10	101.40	82.84		
Total	6,915.32	13,553.24	15,610.50	6,915.32	15,610.50	15,085.50		

Notes:

- 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 13, 2015. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended December 31, 2014.
- During the current quarter, a binding agreement is signed for divestment of 100% stake in its wholly owned step-down subsidiary Servion SE for a consideration of Euro 1,000 Million. The Company intends to utilise the proceeds to reduce its debt and overdue creditors as well as to augment business growth. The foreign currency bonds were restructured in July 2014 and the Company has taken various steps to improve its business, optimise cost and have improved operational efficiencies to make its operations sustainable and profitable. Pending the financial closure of the deal and final outcome of the measures undertaken by the Company, there continues to be an uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. Accordingly, 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 classification of assets and liabilities. The statutory auditors have given an Emphasis of Matter on the same.
- 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, 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 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, 2014 as per the MRA is approximately Rs.445.44 crores for the Company and Rs.575.44 crores for the Group. The statutory auditors have given an Emphasis of Matter on the same.
- 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			Nine months ended			Year ended	
	December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)	March 31, 2014 (Audited)	
Income from operations	49.87	65.22	25.20	142.75	69.91	125.90		
Loss after tax	(37.71)	(36.13)	(42.06)	(115.68)	(110.46)	(143.14)		



- 5 Pursuant to the approvals received from RBI, the CDR Empowered Group, the holders of the Existing Bonds and the Board of Directors of the Company, on July 15, 2014 the Company had approved the allotment of restructured bonds amounting to USD 546.92 million to the holders of the Existing Bonds in accordance with the terms of the consent solicitation memorandum and applicable laws and regulations. Pursuant to the consent solicitation memorandum, the restructured bonds will mature on July 16, 2019 and the existing Zero Coupon October 2012 Series, 7.5% October 2012 Series and 2014 Series would cease to exist. In respect of the existing USD 175 million 5% April 2016 Series, USD 146.20 million of the principal amount have also been substituted by the restructured bonds and USD 28.80 million of the principal amount remain outstanding. In view of this the foreign currency monetary item translation difference account ("FCMITDA") as on June 30, 2014 relating to restructured bonds of 5% April 2016 Series amounting to Rs.103.43 crores had been charged off in the statement of profit and loss and disclosed under exceptional items.
- 6 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 continues to expect a favorable outcome. However, in view of delay in hearing, as a prudent measure, the Group has made a provision of Rs 55.00 crores and disclosed the same under exceptional items. Accordingly, the matter of emphasis reported by the auditors in the previous several quarters towards uncertainty on contingencies has been resolved.
- 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, for a consideration of Euro 1,000 Million and future earn out of up to Euro 50 Million, subject to regulatory and other customary closing conditions. Accordingly, the Company has made provision for impairment of investment in stand-alone financial results and impairment of goodwill in consolidated financial results (out of impairment of goodwill, Rs. 2,323 crores is on account of post-acquisition profits) and the same has been disclosed under exceptional items.
- 8 The Board of Directors of the Company has, subject to all required approvals, approved allotment of equity shares of the Company on a preferential basis up to 100 Crores shares, in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") at an issue price of Rs. 18/- per equity share or the minimum price determined in accordance with Regulation 76(1) of the ICDR Regulations and applicable law, whichever is higher. This transaction will result in an open offer of equity share of the Company under the Takeover Regulations.
- 9 The Company has further allotted following securities of the Company 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 3,437,493 Equity Shares to ICICI Bank Limited on October 17, 2014 in consideration of ICICI's sacrifice as envisaged in CDR package and as per the terms of the MRA.
 - (b) allotment of 71,150,361 Equity Shares to CDR Lenders on November 16, 2014 under CDR package and as per the terms of the MRA.Further, 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 12,115,117 Equity Shares on October 17, 2014 on conversion of 3,110 Bonds worth USD 3,110,000.
 - (b) allotment of 29,800,856 Equity Shares on November 16, 2014 on conversion of 7,650 Bonds worth USD 7,650,000.
 - (c) allotment of 43,474,189 Equity Shares on December 15, 2014 on conversion of 11,160 Bonds worth USD 11,160,000.
 - (d) allotment of 52,126,176 Equity Shares on January 13, 2015 on conversion of 13,381 Bonds worth USD 13,381,000.
 - (e) allotment of 135,954,229 Equity Shares on February 05, 2015 on conversion of 34,900 Bonds worth USD 34,900,000.
- 10 During FY 2013-14, the Company had sold its Operation and Maintenance ("OMS") Business Undertaking to one of its subsidiary Suzlon Global Services Limited ("SGSL") on a slump sale basis. Accordingly, the standalone financial results for the quarter and nine months ended December 31, 2014 are to that extent not comparable with the prior period presented.
- 11 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended December 31, 2014.

Place: Mumbai
Date: February 13, 2015

For and on behalf of the Board of Directors


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

