

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010**

Particulars	Quarter ended				Year ended March 31, 2010 (Audited)
	December 31, 2010 (Unaudited)	December 31, 2009 (Unaudited)	December 31, 2010 (Unaudited)	December 31, 2009 (Unaudited)	
	(Rs. in crores)				
1 Income from operations	4,432.90	5,590.03	10,603.11	14,536.05	20,619.66
2 Other operating income	61.47	18.38	115.02	78.94	159.55
3 <b>Total Income (1+2)</b>	<b>4,494.37</b>	<b>5,608.41</b>	<b>10,718.13</b>	<b>14,614.99</b>	<b>20,779.21</b>
4 Expenditure					
a) (Increase) / Decrease in stock in trade and work in progress	(17.51)	1,368.18	(340.07)	966.51	165.46
b) Consumption of raw materials (including project bought outs)	3,047.73	2,301.39	7,682.04	8,822.62	13,414.95
c) Purchase of traded goods	0.35	4.89	2.46	17.18	47.75
d) Employees cost	414.61	542.35	1,220.17	1,722.82	2,145.41
e) Depreciation	142.46	167.29	406.24	517.91	662.97
f) Foreign exchange loss/ (gain)	63.46	74.04	197.57	(152.48)	(42.71)
g) Other expenditure	803.73	1,042.92	2,171.74	2,830.14	4,105.30
h) <b>Total Expenditure</b>	<b>4,454.83</b>	<b>5,501.06</b>	<b>11,340.15</b>	<b>14,724.70</b>	<b>20,499.13</b>
5 <b>Profit / (loss) from Operations before Other Income, Interest &amp; Exceptional Items (3-4)</b>	<b>39.54</b>	<b>107.35</b>	<b>(622.02)</b>	<b>(109.71)</b>	<b>280.08</b>
6 Other income	33.88	17.49	77.10	59.10	69.46
7 <b>Profit / (loss) before Interest &amp; Exceptional Items (5+6)</b>	<b>73.42</b>	<b>124.84</b>	<b>(544.92)</b>	<b>(50.61)</b>	<b>349.54</b>
8 Interest	294.91	289.51	823.10	894.88	1,195.03
9 <b>Profit / (loss) after Interest but before Exceptional Items (7-8)</b>	<b>(221.49)</b>	<b>(164.67)</b>	<b>(1,368.02)</b>	<b>(945.49)</b>	<b>(845.49)</b>
10 <b>Exceptional items</b>					
A. Loss/(Gain) on restructuring and refinancing of financial facilities (Net)	-	-	37.28	(122.27)	(122.27)
B. Foreign exchange loss on the Convertible Bonds	-	8.21	-	168.99	162.34
C. Profit on sale of stake in subsidiary	-	(251.96)	-	(251.96)	(251.96)
Total exceptional items	-	(243.75)	37.28	(205.24)	(211.89)
11 <b>Profit / (Loss) from Ordinary Activities before Tax (9-10)</b>	<b>(221.49)</b>	<b>79.08</b>	<b>(1,405.30)</b>	<b>(740.25)</b>	<b>(633.60)</b>
12 Tax expenses	30.82	56.38	139.44	60.82	356.13
13 <b>Net Profit / (Loss) for the period (11-12)</b>	<b>(252.31)</b>	<b>22.70</b>	<b>(1,544.74)</b>	<b>(801.07)</b>	<b>(989.73)</b>
14 Add / (Less) : Share in associate's profit /(loss) after tax	(2.94)	3.97	(19.24)	3.97	16.12
15 Add / (Less) : Minority share in losses / (profits)	1.68	(12.57)	28.96	3.01	(8.95)
16 <b>Net Profit / (Loss) after share in associate's profit and minority interest (13+14+15)</b>	<b>(253.57)</b>	<b>14.10</b>	<b>(1,535.02)</b>	<b>(794.09)</b>	<b>(982.56)</b>
17 Paid up equity share capital (Ordinary shares of Rs.2/- each)	355.47	311.35	355.47	311.35	311.35
18 Reserves excluding revaluation reserves					
19 Earnings / (loss) per share (EPS)					6,274.21
- Basic (Rs.)	(1.44)	0.09	(9.13)	(5.18)	(6.39)
- Diluted (Rs.)	(1.44)	0.09	(9.13)	(5.18)	(6.39)
20 Public shareholding					
- Number of shares	762,624,059	730,463,743	762,624,059	730,463,743	730,463,743
- Percentage of shareholding	42.91%	46.92%	42.91%	46.92%	46.92%
21 Promoters and Promoter group shareholding					
a) Pledged / Encumbered shares					
- Number of shares	610,501,964	513,802,721	610,501,964	513,802,721	578,546,711
- % of shareholding (as a % of total shareholding of promoters and promoter group)	60.16%	62.18%	60.16%	62.18%	70.02%
- % of shareholding (as a % of total share capital of the Company)	34.35%	33.01%	34.35%	33.01%	37.16%
b) Non-encumbered shares					
- Number of shares	404,239,624	312,465,279	404,239,624	312,465,279	247,721,289
- % of shareholding (as a % of total shareholding of promoters and promoter group)	39.84%	37.82%	39.84%	37.82%	29.98%
- % of shareholding (as a % of total share capital of the Company)	22.74%	20.07%	22.74%	20.07%	15.92%



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010**

Particulars		Quarter ended				(Rs. in crores)
		December 31,		December 31,		Year ended
		2010 (Unaudited)	2009 (Unaudited)	2010 (Unaudited)	2009 (Unaudited)	March 31, 2010 (Audited)
1.	Income from operations	1,219.96	748.68	2,791.34	1,679.65	3,488.68
2.	Other operating income	1.40	5.33	4.03	16.60	20.25
3.	<b>Total Income (1+2)</b>	<b>1,221.36</b>	<b>754.01</b>	<b>2,795.37</b>	<b>1,696.25</b>	<b>3,508.93</b>
4.	Expenditure					
a)	(Increase) / Decrease in stock in trade and work in progress	(62.30)	89.77	(97.90)	252.20	254.97
b)	Consumption of raw materials (including project bought outs)	797.49	436.51	1,913.21	948.77	2,218.37
c)	Purchase of traded goods	2.94	13.78	14.45	26.07	44.15
d)	Employees cost	44.97	50.78	149.32	132.26	181.01
e)	Depreciation	37.54	30.91	109.01	69.55	126.27
f)	Foreign exchange loss/ (gain)	18.94	78.46	122.97	(24.80)	(30.36)
g)	Other expenditure	310.57	224.56	856.92	683.71	1,083.49
h)	<b>Total Expenditure</b>	<b>1,150.15</b>	<b>924.77</b>	<b>3,067.98</b>	<b>2,087.76</b>	<b>3,877.90</b>
5.	<b>Profit / (loss) from Operations before Other Income, Interest &amp; Exceptional Items (3-4)</b>	<b>71.21</b>	<b>(170.76)</b>	<b>(272.61)</b>	<b>(391.51)</b>	<b>(368.97)</b>
6.	Other income	70.88	56.49	244.11	153.15	222.89
7.	<b>Profit / (loss) before Interest &amp; Exceptional Items (5+6)</b>	<b>142.09</b>	<b>(114.27)</b>	<b>(28.50)</b>	<b>(238.36)</b>	<b>(146.08)</b>
8.	Interest	140.89	162.66	429.70	471.93	653.59
9.	<b>Profit / (loss) after Interest but before Exceptional Items (7-8)</b>	<b>1.20</b>	<b>(276.93)</b>	<b>(458.20)</b>	<b>(710.29)</b>	<b>(799.67)</b>
10.	<b>Exceptional items</b>					
	A. Loss/(Gain) on restructuring and refinancing of financial facilities (Net)	-	-	37.28	(248.76)	(248.76)
	B. Foreign exchange loss on the Convertible Bonds	-	8.21	-	168.99	162.34
	C. Provision towards Diminution in Investments	-	-	-	-	525.44
	Total exceptional items	-	8.21	37.28	(79.77)	439.02
11.	<b>Profit / (Loss) from Ordinary Activities before Tax (9-10)</b>	<b>1.20</b>	<b>(285.14)</b>	<b>(495.48)</b>	<b>(630.52)</b>	<b>(1,238.69)</b>
12.	Tax expenses / (reversal)	-	-	-	-	175.40
13.	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>1.20</b>	<b>(285.14)</b>	<b>(495.48)</b>	<b>(630.52)</b>	<b>(1,414.09)</b>
14.	Paid up equity share capital (Ordinary shares of Rs.2/- each)	355.47	311.35	355.47	311.35	311.35
15.	Reserves excluding revaluation reserves					
16.	Earnings / (loss) per share (EPS)					5,277.24
	- Basic (Rs.)	0.01	(1.83)	(2.95)	(4.11)	(9.19)
	- Diluted (Rs.)	0.01	(1.83)	(2.95)	(4.11)	(9.19)
17.	Public shareholding					
	- Number of shares	762,624,059	730,463,743	762,624,059	730,463,743	730,463,743
	- Percentage of shareholding	42.91%	46.92%	42.91%	46.92%	46.92%
18.	Promoters and Promoter group shareholding					
a)	Pledged / Encumbered shares					
	- Number of shares	610,501,964	513,802,721	610,501,964	513,802,721	578,546,711
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	60.16%	62.18%	60.16%	62.18%	70.02%
	- % of shareholding (as a % of total share capital of the Company)	34.35%	33.01%	34.35%	33.01%	37.16%
b)	Non-encumbered shares					
	- Number of shares	404,239,624	312,465,279	404,239,624	312,465,279	247,721,289
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	39.84%	37.82%	39.84%	37.82%	29.98%
	- % of shareholding (as a % of total share capital of the Company)	22.74%	20.07%	22.74%	20.07%	15.92%



**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2010**

Particulars	(Rs. in crores)				
	Quarter ended		Nine months ended		Year ended
	December 31, 2010 (Unaudited)	December 31, 2009 (Unaudited)	December 31, 2010 (Unaudited)	December 31, 2009 (Unaudited)	March 31, 2010 (Audited)
<b>Segment Revenue</b>					
a) Wind Turbine Generator	4,407.89	4,884.53	10,524.87	12,005.02	18,073.37
b) Gear Box (refer note 2)	-	699.11	-	2,656.12	2,656.12
c) Foundry & Forging	90.70	27.67	239.71	55.25	104.11
d) Others	6.04	7.14	28.62	35.74	43.21
<b>Total</b>	<b>4,504.63</b>	<b>5,618.45</b>	<b>10,793.20</b>	<b>14,752.13</b>	<b>20,876.81</b>
Less: Inter segment revenue	71.73	28.42	190.09	216.08	257.15
<b>Income from operations</b>	<b>4,432.90</b>	<b>5,590.03</b>	<b>10,603.11</b>	<b>14,536.05</b>	<b>20,619.66</b>
<b>Segment Results</b>					
<b>Profit / (loss) before Depreciation, Interest, Exceptional Items and Tax</b>					
a) Wind Turbine Generator	220.58	239.39	(93.73)	340.24	951.57
b) Gear Box (refer note 2)	-	130.08	-	245.47	245.47
c) Foundry & Forging	2.52	(4.91)	7.63	(22.12)	(23.16)
d) Others	4.45	4.37	23.48	28.29	32.13
<b>Total</b>	<b>227.55</b>	<b>368.93</b>	<b>(62.62)</b>	<b>591.88</b>	<b>1,206.01</b>
Less: Depreciation					
a) Wind Turbine Generator	120.99	107.14	342.72	284.97	426.18
b) Gear Box (refer note 2)	-	41.72	-	180.62	180.62
c) Foundry & Forging	17.85	15.12	52.64	42.24	41.85
d) Others	3.62	3.31	10.88	10.08	14.32
<b>Profit / (loss) before Interest, Exceptional Items and Tax</b>					
a) Wind Turbine Generator	99.59	132.25	(436.45)	55.27	525.39
b) Gear Box (refer note 2)	-	88.36	-	64.85	64.85
c) Foundry & Forging	(15.33)	(20.03)	(45.01)	(64.36)	(65.01)
d) Others	0.83	1.06	12.60	18.21	17.81
Less: Interest	294.91	289.51	823.10	894.88	1,195.03
Less: Unallocable Expenditure / (Income) - net	11.67	76.80	76.06	124.58	193.50
<b>Profit / (Loss) before Taxes and Exceptional Items</b>	<b>(221.49)</b>	<b>(164.67)</b>	<b>(1,368.02)</b>	<b>(945.49)</b>	<b>(845.49)</b>
Exceptional items	-	(243.75)	37.28	(205.24)	(211.89)
<b>Profit / (loss) before Tax</b>	<b>(221.49)</b>	<b>79.08</b>	<b>(1,405.30)</b>	<b>(740.25)</b>	<b>(633.60)</b>
<b>Capital Employed</b>					
<b>(Segment assets - Segment liabilities)</b>					
a) Wind Turbine Generator	13,559.99	15,353.92	13,559.99	15,353.92	13,912.51
b) Gear Box (refer note 2)	-	-	-	-	-
c) Foundry & Forging	878.79	940.87	878.79	940.87	911.47
d) Others	221.78	235.14	221.78	235.14	244.01
<b>Total</b>	<b>14,660.56</b>	<b>16,529.93</b>	<b>14,660.56</b>	<b>16,529.93</b>	<b>15,067.99</b>



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 04, 2011. The Statutory Auditors of the Company have carried out a limited review of the above results for the quarter and nine months ended December 31, 2010.
- 2 Hansen Transmissions International NV ("Hansen") ceased to be a subsidiary of the Company with effect from November 24, 2009. The Company holds 26.06% stake in Hansen as on December 31, 2010 and has accounted for it as an associate. The consolidated financial figures for year ended March 31, 2010 inter alia include the financial figures of Hansen till November 2009 as subsidiary and subsequently as an associate. Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2010 are to that extent not comparable with the consolidated financial results of the prior periods presented.
- 3 On July 12, 2010, the Company has raised Rs.1,188.39 crores pursuant to the Rights Issue. The Company has allotted 188,633,322 Equity Shares of Rs.2 each at a premium of Rs.61 per Equity Share on a rights basis to the existing equity shareholders of the Company in the ratio of 2 equity shares for every 15 fully paid-up equity shares held by the existing equity shareholders on the record date.
- 4 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 without qualifying their opinion, given a Matter of Emphasis on non-provision of the IDC Charges aggregating Rs 59.65 crores as at December 31, 2010. Based on a legal opinion the Company/InWEA has a strong case in favour.
- 5 The Company has not provided for the proportionate premium on redemption of Convertible Bonds, since the Company believes that the same is contingent in nature. The proportionate premium as at December 31, 2010 is approximately Rs. 527.32 crores (Rs.341.00 crores). The auditors have without qualifying their opinion, given a Matter of Emphasis on non-provision of the proportionate premium in their limited review report for the quarter ended December 31, 2010. The Company has securities premium of Rs. 5,306.09 crores as at December 31, 2010, which is adequate to cover the cost of proportionate premium, in case the contingency materialises.
- 6 On April 29, 2010, The Company had convened meetings of Bondholders of each of the series, who approved the respective resolutions put to them. Accordingly post receipt of regulatory approvals, the Company changed the conversion price of the Phase I bonds from Rs.359.68 per equity share to Rs.97.26 per equity share and for Phase II bonds from Rs.371.55 to Rs.97.26 per equity share, subject to adjustments in accordance with terms and conditions of the bonds. The revised floor price in respect of Phase I and Phase II bonds is Rs.74.025 per equity share. The fixed exchange rate was changed to 1USD=Rs 44.60 from 1USD=Rs 40.83 for Phase I bonds and 1USD=Rs 39.87 for Phase II bonds. The Company has incurred Rs.37.28 crores towards consent fee to bondholders and other cost and disclosed under exceptional items for the nine months ended December 31, 2010.
- 7 On receipt of shareholders' approval by way of Postal Ballot, on November 16, 2010, the Company issued and allotted 3,19,92,582 equity shares of Rs.2 each (1.80% stake) at a price of Rs.60 per share on preferential basis to 'IDFC Trustee Company Ltd. A/c IDFC Infrastructure Fund 3 A/c IDFC Private Equity Fund III' (IDFC PE) as a consideration for acquisition of 4,12,54,125 equity shares of Rs.10 each (17.1% stake) in SE Forge Limited (SEFL), a subsidiary of the Company. This preferential allotment to IDFC PE has been made in compliance with the applicable SEBI Regulations. Consequent to acquisition of IDFC PE's stake in SEFL, SEFL became a wholly owned subsidiary of the Company.
- 8 The Company is in the process of seeking the required statutory and regulatory approvals, for implementing a Scheme of Arrangement and Restructuring (SOA). The following are the salient features of the SOA:
  1. De-merger and consequent transfer of a) the Power Generation Division and b) the Project Division from currently Wholly Owned Subsidiaries (WOS) to other two WOS
  2. Amalgamation of both the WOS with Suzlon Energy Limited after giving effect to the above-mentioned de-merger and consequent transfer of their respective division.The 'Appointed Date' fixed for this purpose is April 01, 2010. This SOA is subject to sanctions u/s 391 and 394 of the Companies Act, 1956 by the respective Honorable High Courts. Since the SOA is yet to be implemented, the above results do not contain any effect on account of this SOA.
- 9 The status of investor complaints received by the Company is as follows: Pending as on October 1, 2010 - 1; Received during the quarter - 31; Disposed during the quarter - 27; Pending as on December 31, 2010 - 5.
- 10 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter and nine months ended December 31, 2010.

Place Mumbai  
Date February 04, 2011

For and on behalf of the Board of Directors



Tulsi R. Tanti  
Chairman & Managing Director

