

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

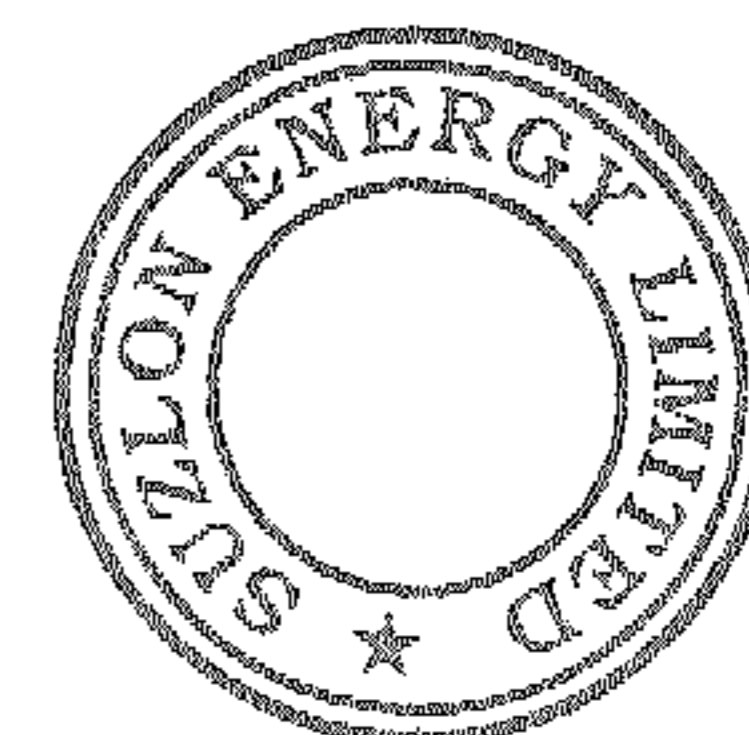
(Rs. in crores)

Particulars	Quarter ended			Year ended
	June 30, 2012 (Unaudited)	March 31, 2012 (Unaudited)	June 30, 2011 (Unaudited)	March 31, 2012 (Audited)
1 Income from operations	4,746.72	6,699.48	4,326.00	21,082.37
2 Other operating income	23.94	115.67	53.71	276.84
3 Total Income (1+2)	4,770.66	6,815.15	4,379.71	21,359.21
4 Expenses				
a) Consumption of raw materials (including project bought outs)	3,856.81	4,577.53	2,570.50	13,623.46
b) Purchase of stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(301.57)	44.62	242.48	450.27
d) Employee benefits expense	537.19	530.04	466.32	2,008.61
e) Depreciation / amortisation (including impairment losses)	177.70	201.82	141.11	661.23
f) Foreign exchange loss / (gain)	91.53	0.09	(58.67)	59.27
g) Other expenses	844.09	1,259.41	606.63	3,396.40
h) Total Expenses	5,205.75	6,613.51	3,968.37	20,199.24
5 Profit / (loss) from Operations before Other Income, Finance cost & Exceptional Items (3-4)	(435.09)	201.64	411.34	1,159.97
6 Other income	77.30	40.05	32.18	125.74
7 Profit / (loss) before Finance cost, Exceptional Items & Tax (5+6)	(357.79)	241.69	443.52	1,285.71
8 Finance cost	493.69	423.94	359.99	1,654.74
9 Profit / (loss) after Finance cost but before Exceptional Items & Tax (7-8)	(851.48)	(182.25)	83.53	(369.03)
10 Exceptional items				
A. Provision / (reversal) towards Diminution in Investments	-	-	-	(227.24)
B. (Profit) / loss on sale of investment	(44.65)	-	-	(227.24)
Total exceptional items	(44.65)	-	-	(227.24)
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	(806.83)	(182.25)	83.53	(141.79)
12 Tax expenses	46.77	116.74	14.04	330.80
13 Net Profit / (Loss) for the period (11-12)	(853.60)	(298.99)	69.49	(472.59)
14 Add / (Less) : Share in associate's profit / (loss) after tax	-	-	(12.36)	(33.29)
15 Add / (Less) : Minority share in losses / (profits)	4.63	(1.25)	2.99	27.30
16 Net Profit / (Loss) after share in associate's profit and minority interest (13+14+15)	(848.97)	(300.24)	60.12	(478.58)
17 Paid up equity share capital (Ordinary shares of Rs.2/- each)	355.47	355.47	355.47	355.47
18 Reserves excluding revaluation reserves				4,825.37
19 Earnings / (loss) per share (EPS)				
- Basic (Rs.)	(4.78)	(1.69)	0.34	(2.69)
- Diluted (Rs.)	(4.78)	(1.69)	0.32	(2.69)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 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	896,135,964	836,360,964	633,401,964	836,360,964
- % of shareholding (as a % of total shareholding of promoters and promoter group)	95.56%	89.19%	64.98%	89.19%
- % of shareholding (as a % of total share capital of the Company)	50.42%	47.06%	35.64%	47.06%
b) Non-encumbered shares				
- Number of shares	41,605,624	101,380,624	341,339,624	101,380,624
- % of shareholding (as a % of total shareholding of promoters and promoter group)	4.44%	10.81%	35.02%	10.81%
- % of shareholding (as a % of total share capital of the Company)	2.34%	5.70%	19.20%	5.70%
B. Investor complaints:				
Particulars				
Quarter ended June 30, 2012				
Pending at the beginning of the quarter		Nil		
Received during the quarter		8		
Disposed during the quarter		8		
Remaining unresolved at the end of the quarter		Nil		



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

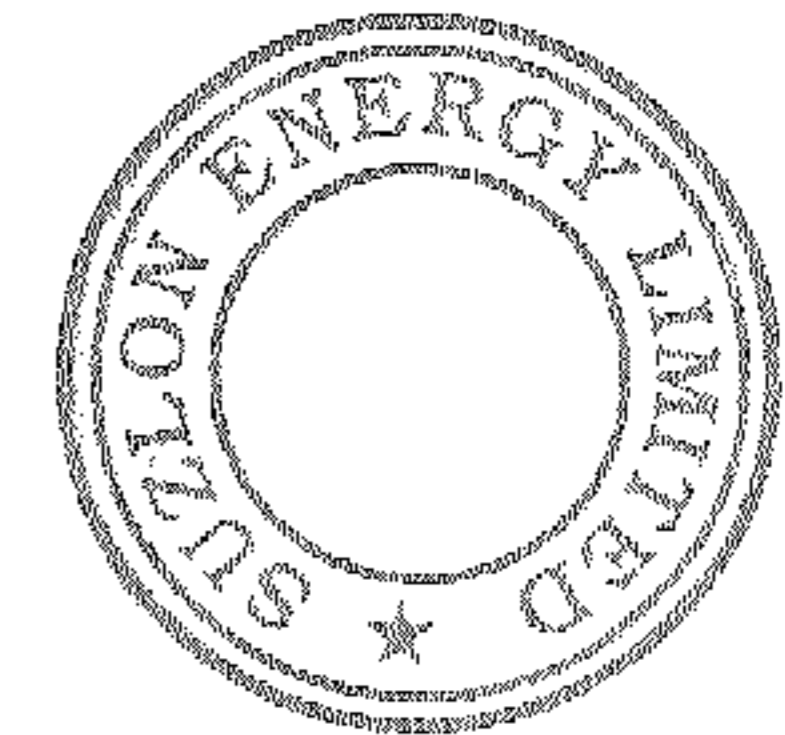
(Rs. in crores)

Particulars	Quarter ended		Year ended	
	June 30, 2012 (Unaudited)	March 31, 2012 (Unaudited)	June 30, 2011 (Unaudited)	March 31, 2012 (Audited)
1. Income from operations	595.79	2,011.25	1,468.24	6,853.52
2. Other operating income	1.12	11.75	0.83	17.69
3. Total Income (1+2)	596.91	2,023.00	1,469.07	6,871.21
4. Expenditure				
a) Consumption of raw materials (including project bought outs)	481.78	1,411.70	822.00	4,488.64
b) Purchase of stock-in-trade	30.60	3.20	0.73	66.84
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.93)	(33.53)	70.29	(96.23)
d) Employee benefits expense	68.74	81.97	81.64	337.43
e) Depreciation / amortisation (Including impairment losses)	43.08	48.68	40.83	182.68
f) Foreign exchange loss / (gain)	205.99	(60.09)	(0.91)	287.96
g) Other expenses	302.19	363.55	219.19	1,216.78
h) Total Expenses	1,103.45	1,815.48	1,233.77	6,484.10
5. Profit / (loss) from Operations before Other Income, Finance cost & Exceptional Items (3-4)	(506.54)	207.52	235.30	387.11
6. Other income	88.71	85.22	82.47	347.06
7. Profit / (loss) before Finance cost, Exceptional Items & Tax (5+6)	(417.83)	292.74	317.77	734.17
8. Finance cost	284.36	246.46	179.94	884.02
9. Profit / (loss) after Finance cost but before Exceptional Items & Tax (7-8)	(702.19)	46.28	137.83	(149.85)
10. Exceptional Items				
A. Provision / (reversal) towards Diminution in Investments	-	348.92	-	348.92
B. (Profit) / loss on sale of investment	(5.55)	-	-	-
Total exceptional Items	(5.55)	348.92	-	348.92
11. Profit / (Loss) from Ordinary Activities before Tax (9-10)	(696.64)	(302.64)	137.83	(498.77)
12. Tax expenses	-	6.61	-	6.61
13. Net Profit / (Loss) for the period (11-12)	(696.64)	(309.25)	137.83	(505.38)
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				5,268.51
16. Earnings / (loss) per share (EPS)				
- Basic (Rs.)	(3.92)	(1.74)	0.78	(2.84)
- Diluted (Rs.)	(3.92)	(1.74)	0.69	(2.84)

PART II

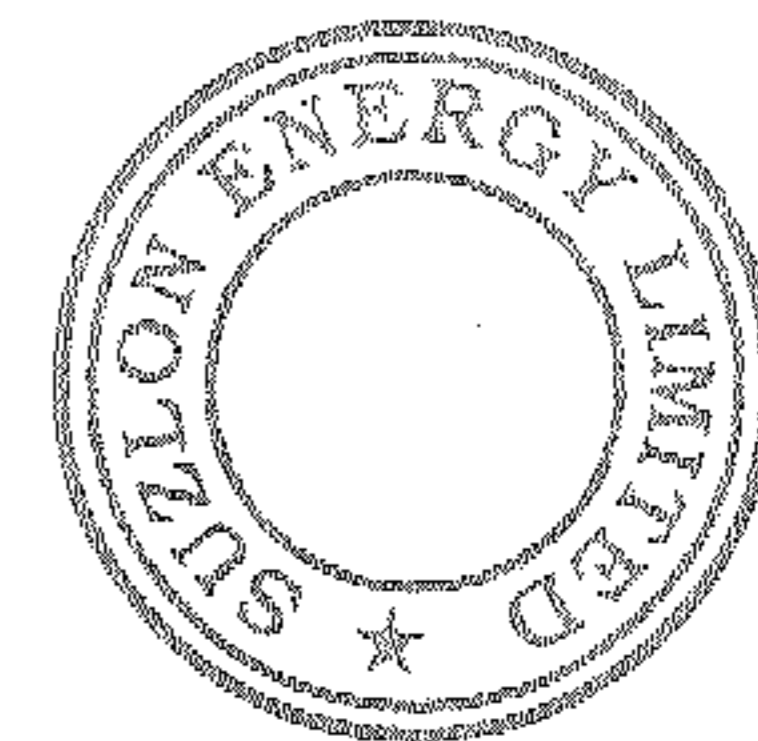
SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2012

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	896,135,964	836,360,964	633,401,964	836,360,964
- % of shareholding (as a % of total shareholding of promoters and promoter group)	95.56%	89.19%	64.98%	89.19%
- % of shareholding (as a % of total share capital of the Company)	50.42%	47.06%	35.64%	47.06%
b) Non-encumbered shares				
- Number of shares	41,605,624	101,380,624	341,339,624	101,380,624
- % of shareholding (as a % of total shareholding of promoters and promoter group)	4.44%	10.81%	35.02%	10.81%
- % of shareholding (as a % of total share capital of the Company)	2.34%	5.70%	19.20%	5.70%
B. Investor complaints:				
Particulars		Quarter ended June 30, 2012		
Pending at the beginning of the quarter		Nil		
Received during the quarter		8		
Disposed during the quarter		8		
Remaining unresolved at the end of the quarter		Nil		



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2012

Particulars	Quarter ended			Year ended
	June 30. 2012 (Unaudited)	March 31. 2012 (Unaudited)	June 30. 2011 (Unaudited)	March 31. 2012 (Audited)
(Rs. in crores)				
Segment Revenue				
a) Wind Turbine Generator	4,720.39	6,672.97	4,293.32	20,952.51
b) Foundry & Forging	61.83	47.57	114.63	309.30
c) Others	10.59	7.29	11.39	42.93
Total	4,792.81	6,727.83	4,419.34	21,304.74
Less: Inter segment revenue	46.09	28.35	93.34	222.37
Income from operations	4,746.72	6,699.48	4,326.00	21,082.37
Segment Results				
Profit / (loss) before Depreciation, Finance cost, Exceptional Items and Tax				
a) Wind Turbine Generator	(264.41)	392.39	539.40	1,747.87
b) Foundry & Forging	(1.91)	2.47	4.55	36.49
c) Others	8.93	8.60	8.50	36.84
Total	(257.39)	403.46	552.45	1,821.20
Less: Depreciation / amortisation (including impairment losses)				
a) Wind Turbine Generator	156.45	179.14	118.14	572.98
b) Foundry & Forging	16.96	16.95	18.53	67.12
c) Others	4.29	5.73	4.44	21.13
Profit / (loss) before Finance cost, Exceptional Items and Tax				
a) Wind Turbine Generator	(420.86)	213.25	421.26	1,174.89
b) Foundry & Forging	(18.87)	(14.48)	(13.98)	(30.63)
c) Others	4.64	2.87	4.06	15.71
Less: Finance cost	493.69	423.94	359.99	1,654.74
Add: Finance income	(77.30)	(40.05)	(32.18)	(125.74)
Profit / (Loss) before Taxes and Exceptional Items	(851.48)	(182.25)	83.53	(369.03)
Exceptional items	(44.65)	-	-	(227.24)
Profit / (loss) before Tax	(806.83)	(182.25)	83.53	(141.79)
Capital Employed (Segment assets - Segment liabilities)				
a) Wind Turbine Generator	17,271.55	15,871.73	15,608.99	15,871.73
b) Foundry & Forging	669.30	765.56	770.03	765.56
c) Others	113.37	327.02	227.94	327.02
Total	18,054.22	16,964.31	16,606.96	16,964.31



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 August 13, 2012. The Statutory Auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 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 has become effective on October 10, 2011. In the above standalone results, figures for the quarter ended June 30, 2011 include the impact of the merger though at the time of publishing the stand alone results for the first quarter of last year, i.e. FY 2011-12, the impact of the merger was not given in view of the Scheme not being effective.
- 3 On June 11, 2012, the Company convened meetings of the holders of the US\$ 300,000,000 Zero Coupon Convertible Bonds due June 2012 and the US\$ 35,592,000 7.5% Convertible Bonds due June 2012 (collectively, the 'Bonds') proposing extraordinary resolutions in relation to extension of the maturity date of each series of the Bonds to July 27, 2012, where the holders of each series of the Bonds had approved the respective extraordinary resolutions put to them. The extension had been requested to allow the Company to obtain requisite approvals and finalise the documentation for raising funds under new facility from Company's existing senior secured lenders. On July 27, 2012, the Company had redeemed its Bonds in cash in full through a combination of instruments including the proceeds from the sale of non-critical assets, internal accruals and the new facilities from its senior secured lenders.
- 4 On June 28, 2012, the Company entered into share purchase agreement with a buyer for the sale of equity shares of its wholly owned subsidiary Suzlon Engitech Limited ('SENL'). Consequently, SENL ceased to be a subsidiary of the Company. The profit on sale of investment in SENL has been shown under exceptional items and proceeds of the sale have been received by July 26, 2012.
- 5 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 (Tianjin) Limited ('SETL'), a wholly owned subsidiary for approximately US\$ 60 mn / RMB 384 mn / Rs.340 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 ended June 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 Competent Authority. The obligation of the Company to file or to cause SETL to file the Application with the Competent Authority for approval of equity transfer will get triggered only upon execution of definitive Equity Transfer Agreement.
- 6 There are liabilities on account of foreign currency convertible bonds ('FCCB') aggregating Rs. 1,130 crores which are due for redemption during October 2012 and certain loan repayments and other liabilities due to be repaid over next twelve months. The Company is in the process of tying up funds for redemption of these FCCB liabilities and repayment obligations. 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 a number 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.
- 7 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 June 30, 2012. Based on a legal opinion the Company / InWEA has a strong case in favour.
- 8 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended June 30, 2012.

For and on behalf of the Board of Directors

Place Ahmedabad
Date August 13, 2012


Tulsi R. Tanti
Chairman & Managing Director

