

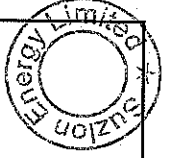
PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

Particulars	Quarter ended			Half year ended		Year ended March 31, 2013 (Audited)
	September 30, 2013 (Unaudited)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	
1 Income from operations	4,769.35	3,851.45	5,702.23	8,620.80	10,448.95	18,743.14
2 Other operating income	39.55	45.26	56.49	84.81	80.43	170.39
3 Total Income (1+2)	4,808.90	3,896.71	5,758.72	8,705.61	10,529.38	18,913.53
4 Expenses						
a) Consumption of raw materials (including project bought outs)	3,242.20	2,629.19	4,038.73	5,871.39	7,895.54	14,136.60
b) Purchase of stock-in-trade	291.20	101.87	187.15	393.07	(114.42)	(496.99)
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	552.31	553.91	541.45	1,106.22	1,078.64	2,132.70
d) Employee benefits expense	197.91	179.99	168.18	377.90	345.88	740.47
e) Depreciation / amortisation (including impairment losses)	69.79	154.96	24.36	274.75	115.89	306.83
f) Foreign exchange loss	684.48	758.33	1,099.23	1,442.81	1,943.32	4,130.88
g) Other expenses	5,037.89	4,378.25	6,059.10	9,416.14	11,264.85	20,950.49
h) Total Expenses	(228.99)	(481.54)	(300.38)	(710.53)	(735.47)	(2,036.96)
5 Profit / (loss) from Operations before Other Income, Finance cost, Exceptional Items & Tax (3-4)	11.64	10.79	25.67	(688.10)	(632.50)	152.16
6 Other income	(217.35)	(470.75)	(274.71)	(688.10)	(632.50)	(1,884.80)
7 Finance cost	484.22	496.95	417.71	981.17	911.40	1,854.85
8 Profit / (loss) after Finance cost but before Exceptional Items & Tax (7-8)	(701.57)	(967.70)	(692.42)	(1,669.27)	(1,543.90)	(3,739.65)
9 Exceptional Items						
A. (Profit) / loss on sale of investment	-	-	1.40	-	(43.25)	(43.25)
B. Refinancing cost	-	-	-	-	-	99.90
C. Provision for impairment in tangible assets	-	-	-	-	-	184.73
D. Provision for doubtful debts	-	-	-	-	-	401.60
E. Restructuring cost (refer note 4)	-	-	-	-	-	-
F. Total exceptional items	66.99	136.11	-	203.10	(43.25)	642.98
11 Profit / (loss) from Ordinary Activities before Tax (9-10)	(768.56)	(1,103.81)	(693.82)	(1,872.37)	(1,500.65)	(4,382.63)
12 Tax expenses	9.75	(42.45)	115.91	(32.70)	162.68	349.32
13 Net Profit / (Loss) for the period (11-12)	(778.31)	(1,061.36)	(809.73)	(1,839.67)	(1,663.33)	(4,731.95)
14 Add / (Less): Minority share in losses / (profits)	(4.06)	2.46	1.99	(1.60)	6.62	7.99
15 Net Profit / (Loss) after share in associate's profit and minority interest (13+14)	(782.37)	(1,058.90)	(807.74)	(1,841.27)	(1,656.71)	(4,723.96)
16 Paid up equity share capital (Ordinary shares of Rs.2/- each)	432.43	418.32	355.47	432.43	355.47	355.47
17 Reserves excluding revaluation reserves						
18 Earnings / (loss) per share (EPS)						
- Basic (Rs.)	(3.77)	(5.25)	(4.54)	(8.86)	(9.32)	(26.58)
- Diluted (Rs.)	(3.77)	(5.25)	(4.54)	(8.86)	(9.32)	(26.58)

SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2013

Particulars of shareholding	Quarter ended September 30, 2013		
	September 30, 2013	June 30, 2013	September 30, 2012
1. Public shareholding	1,371,846,646	1,301,321,033	839,624,059
- Number of shares	63.45%	62.22%	47.24%
- Percentage of shareholding			
2. Promoters and Promoter group shareholding	789,685,964	789,685,964	900,135,964
a) Pledged / Encumbered shares	99.92%	99.92%	95.99%
- Number of shares	36.52%	37.75%	50.64%
- % of shareholding (as a % of total shareholding of promoters and promoter group)			
b) Non-encumbered shares	605,624	605,624	37,605,624
- Number of shares	0.08%	0.08%	4.01%
- % of shareholding (as a % of total shareholding of promoters and promoter group)	0.03%	0.03%	2.12%
- % of shareholding (as a % of total share capital of the Company)			
Investor complaints:			
Particulars	Quarter ended September 30, 2013		
Pending at the beginning of the quarter	Nil		
Received during the quarter	7		
Disposed during the quarter	7		
Remaining unresolved at the end of the quarter	Nil		

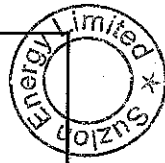


STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

PART I	Particulars	Quarter ended			Half year ended		Year ended	
		September 30, 2013 (Unaudited)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	March 31, 2013 (Audited)	
1	Income from operations	585.87	947.49	658.64	1,533.36	1,254.43	1,748.11	
2	Other operating income	13.20	2.53	0.63	15.73	1.75	5.56	
3	Total Income (1+2)	599.07	950.02	659.27	1,549.09	1,256.18	1,753.67	
4	Expenses							
a)	Consumption of raw materials (including project bought outs)	351.76	334.86	419.49	686.62	901.27	1,699.45	
b)	Purchase of stock-in-trade	14.24	10.29	13.62	24.53	44.22	72.78	
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	61.83	306.50	39.56	368.33	10.63	(320.35)	
d)	Employee benefits expenses	66.85	75.61	70.25	142.46	138.99	257.45	
e)	Depreciation / amortisation (including impairment losses)	40.75	40.65	62.62	81.40	105.70	214.54	
f)	Foreign exchange loss / (gain)	194.65	212.10	(8.90)	406.75	197.09	282.13	
g)	Other expenses	199.89	184.13	315.75	384.02	617.94	1,034.42	
h)	Total Expenses	929.97	1,164.14	912.39	2,094.11	2,015.84	3,240.42	
5	Profit / (loss) from Operations before Other Income, Finance cost, Exceptional Items & Tax (3-4)	(330.90)	(214.12)	(253.12)	(545.02)	(759.66)	(1,486.75)	
6	Other income	57.21	52.88	76.07	110.09	164.78	301.90	
7	Profit / (loss) before Finance cost, Exceptional Items & Tax (5+6)	(273.69)	(161.24)	(177.05)	(434.93)	(594.88)	(1,184.85)	
8	Finance cost	285.10	298.13	235.38	583.23	519.74	1,086.41	
9	Profit / (loss) after Finance cost but before Exceptional Items & Tax (7-8)	(558.79)	(459.37)	(412.43)	(1,018.16)	(1,114.62)	(2,271.26)	
10	Exceptional items							
A.	Provision towards dilution in loans / investments in subsidiaries	175.75	181.00	75.00	356.75	75.00	505.00	
B.	Provision / loss on sale of investment	-	-	1.40	-	(4.15)	(4.15)	
C.	Refinancing cost	-	-	-	-	-	70.86	
11	Total exceptional items	175.75	181.00	76.40	356.75	70.85	571.71	
12	Profit / (Loss) from Ordinary Activities before Tax (9-10)	(734.54)	(640.37)	(488.83)	(1,374.91)	(1,185.47)	(2,842.97)	
13	Tax expenses	-	(0.33)	57.50	(0.33)	57.50	146.83	
14	Net Profit / (Loss) for the period (11-12)	(734.54)	(640.04)	(546.33)	(1,374.58)	(1,242.97)	(2,989.80)	
15	(Ordinary shares of Rs.2/- each)	432.43	418.32	355.47	432.43	355.47	355.47	
16	Reserves excluding revaluation reserves	(3.54)	(3.18)	(3.07)	(6.62)	(6.99)	(16.82)	
16	Earnings / (Loss) per share (EPS)	(3.54)	(3.18)	(3.07)	(6.62)	(6.99)	(16.82)	
	- Basic (Rs.)							
	- Diluted (Rs.)							

SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2013

PART II	Particulars of shareholding	Quarter ended September 30, 2013		Quarter ended September 30, 2013	
		September 30, 2013 (Unaudited)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2012 (Unaudited)
A.	Public shareholding	1,371,846,646	1,301,321,033	839,624,059	839,624,059
1.	- Number of shares	63.45%	62.22%	47.24%	47.24%
2.	- Percentage of shareholding				
	Promoters and Promoter group shareholding	789,685,964	789,685,964	900,135,964	900,135,964
a)	Pledged / Encumbered shares	99.92%	99.92%	95.99%	95.99%
	- Number of shares	36.52%	37.75%	50.64%	50.64%
	- % of shareholding (as a % of total shareholding of promoters and promoter group)				
b)	Non-encumbered shares	605,624	605,624	37,605,624	37,605,624
	- Number of shares	0.08%	0.08%	4.01%	4.01%
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	0.03%	0.03%	2.12%	2.12%
	- % of shareholding (as a % of total share capital of the Company)				
B.	Investor complaints:				
	Pending at the beginning of the quarter				
	Received during the quarter		7		
	Disposed during the quarter		7		
	Remaining unresolved at the end of the quarter		NII		



SUZLON ENERGY LIMITED
 "SUZLON" S. SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
 SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2013

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2013 (Unaudited)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	March 31, 2013 (Audited)
Segment Revenue						
a) Wind Turbine Generator	4,749.83	3,834.80	5,669.74	8,584.63	10,390.13	18,654.42
b) Foundry & Forging (refer note 5)	20.06	24.65	34.94	44.71	96.77	128.39
c) Others	4.94	3.09	6.56	8.03	17.15	21.23
Total	4,774.83	3,862.54	5,711.24	8,637.37	10,504.05	18,804.04
Less: Inter segment revenue	5.48	11.09	9.01	16.57	55.10	60.90
Income from operations	4,769.35	3,851.45	5,702.23	8,620.80	10,448.95	18,743.14
Segment Results						
Profit / (loss) before Depreciation, Other Income, Finance cost, Exceptional Items & Tax						
a) Wind Turbine Generator	(37.02)	(301.14)	(127.21)	(338.16)	(391.62)	(1,281.89)
b) Foundry & Forging (refer note 5)	1.41	(3.09)	(11.06)	(1.68)	(12.97)	(32.46)
c) Others	4.53	2.68	6.07	7.21	15.00	17.86
Total	(31.08)	(301.55)	(132.20)	(332.63)	(389.59)	(1,296.49)
Less: Depreciation / amortisation (including impairment losses)						
a) Wind Turbine Generator	183.92	166.20	150.58	350.12	307.03	682.13
b) Foundry & Forging (refer note 5)	12.03	11.89	15.41	23.92	32.37	47.67
c) Others	1.96	1.90	2.19	3.86	6.48	10.67
Profit / (loss) before Other Income, Finance cost, Exceptional Items and Tax						
a) Wind Turbine Generator	(220.94)	(467.34)	(277.79)	(688.28)	(698.65)	(1,964.02)
b) Foundry & Forging (refer note 5)	(10.62)	(14.98)	(26.47)	(25.60)	(45.34)	(80.13)
c) Others	2.57	0.78	3.88	3.35	8.52	7.19
Less: Finance cost	484.22	496.95	417.71	981.17	911.40	1,854.85
Add: Other Income	(11.64)	(10.79)	(25.67)	(22.43)	(102.97)	(152.16)
Profit / (Loss) before Taxes and Exceptional Items	(701.57)	(967.70)	(692.42)	(1,669.27)	(1,543.90)	(3,739.65)
Exceptional Items	66.99	136.11	1.40	203.10	(43.25)	642.98
Profit / (loss) before Tax	(768.56)	(1,103.81)	(693.82)	(1,872.37)	(1,500.65)	(4,382.63)
Capital Employed						
(Segment assets - Segment liabilities)						
a) Wind Turbine Generator	15,241.64	14,677.16	16,539.16	15,241.64	16,539.16	13,877.93
b) Foundry & Forging (refer note 5)	530.93	489.57	624.71	530.93	624.71	499.77
c) Others	104.39	102.71	106.31	104.39	106.31	101.68
Total	15,876.96	15,269.44	17,270.18	15,876.96	17,270.18	14,479.38



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



Particulars	(Rs. in crores)		
	Standalone	Consolidated	As at
	As at September 30, 2013 (Unaudited)	As at September 30, 2013 (Unaudited)	March 31, 2013 (Audited)
A. Equity and Liabilities			
1. Shareholders' fund			
(a) Share capital	432.43	355.47	355.47
(b) Reserve and surplus	1,316.01	1,921.19	(35.06)
	1,748.44	2,276.66	320.41
Sub-total - Shareholders' funds			
		5.94	581.67
		85.53	5.94
			78.11
2. Share application money, pending allotment			
3. Preference shares issued by subsidiary company			
4. Minority Interest			
5. Non-current liabilities			
(a) Long-term borrowings	6,173.72	6,164.01	10,857.66
(b) Deferred tax liabilities	-	-	558.50
(c) Other long-term liabilities	122.13	10.00	61.80
(d) Long-term provisions	6,295.85	233.61	89.26
		6,407.62	264.72
Sub-total - Non-current liabilities			
		12,713.39	11,770.14
6. Current liabilities			
(a) Short-term borrowings	1,731.22	1,543.35	2,834.69
(b) Trade payables	3,508.56	3,168.46	4,650.94
(c) Other current liabilities	3,681.00	8,199.48	7,291.72
(d) Short-term provisions	600.64	428.90	1,473.28
	9,521.42	8,196.51	16,250.63
Sub-total - Current liabilities			
		18,236.93	16,250.63
Total equity and liabilities	17,565.71	17,462.46	29,006.90
B. Assets			
1. Non-current assets			
(a) Fixed assets	922.31	986.73	4,654.36
(b) Goodwill on consolidation	-	-	7,727.59
(c) Non-current investment	8,136.05	8,136.05	35.69
(d) Deferred tax assets	-	24.61	9.94
(e) Long-term loans and advances	2,939.34	2,534.46	672.22
(f) Long term trade receivables	0.04	0.04	713.09
(g) Other non-current assets	276.46	300.17	503.12
	12,274.20	11,957.45	14,316.01
Sub-total - Non-current assets			
		16,492.82	14,316.01
2. Current assets			
(a) Current investments	296.93	416.93	-
(b) Inventories	1,029.08	1,542.06	5,263.83
(c) Trade receivables	1,650.07	1,586.25	2,732.36
(d) Cash and cash equivalents	12.32	139.17	1,959.12
(e) Short-term loans and advances	1,945.13	1,552.14	1,548.88
(f) Other current assets	357.98	268.46	3,166.70
	5,291.51	5,505.01	14,690.89
Sub-total - Current assets			
		15,476.81	14,690.89
Total assets	17,565.71	17,462.46	29,006.90

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 October 30, 2013. The Statutory Auditors of the Company have carried out a limited review of the above results for the quarter ended September 30, 2013.
- 2 The Company defaulted in repayment of amounts aggregating approximately USD 209 million (Rs.1,306.59 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.563.45 crores) and USD 175 million (Rs.1,095.59 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 September 30, 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 September 30, 2013 aggregates to Rs.64.80 crores.
 - b. The Company and its certain restricted 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 September 30, 2013 as per the MRA is approximately Rs.218.94 crores for the Company and Rs.272.83 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 has filed applications for extension of due date for achieving positive NFE, with Development Commissioners ("DC"). However, decision of Development Commissioner on extension application is awaited as on date. Since the ultimate outcome of the matter cannot be presently ascertained the same has been considered as a contingent liability.
 - d. As part of the ongoing cost optimisation plan of the Group, an overseas subsidiary along with its step-subsidiaries is undergoing an "organisational redesign", and in this connection has incurred cost towards lay-off and other related costs of Rs.66.99 crores for the quarter ended September 30, 2013 and Rs.203.10 crores for half year ended September 30, 2013. The same is disclosed under exceptional items.
 - e. 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			Half year ended		Year ended
	September 30, 2013 (Unaudited)	June 30, 2013 (unaudited)	September 30, 2012 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	March 31, 2013 (Audited)
Income from operations	20.06	24.65	34.94	44.71	96.77	128.39
Loss after tax	(33.91)	(34.49)	(43.41)	(68.40)	(83.34)	(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 at an issue price of Rs.18.51/- per share 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 70,525,613 Equity Shares to CDR Lenders on July 31, 2013;
 - (b) allotment of 70,199,351 Equity Shares to CDR Lenders on October 28, 2013.
 Further the Company has allotted 203 Compulsorily Convertible Debentures of face value of Rs.1,00,00,000/- ("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 on October 28, 2013 as under:
 - (a) 90,991,800 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) 93,721,554 Equity Shares pursuant to conversion of 100 CCDs in consideration of Promoter Unsecured Loan of Rs.100 crores.
- 7 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended September 30, 2013.



For and on behalf of the Board of Directors

(Signature)
 Tulsif R. Tanti
 Chairman & Managing Director

Place: Pune
 Date: October 30, 2013