

Suzlon Energy Ltd.

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SUZLON

POWERING A GREENER TOMORROW

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SEL/SEC/ABAD/131/11-12

11th February 2012.

National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

Bombay Stock Exchange Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: Board Meeting dated 11th February 2012.

Ref.: Clause 41 of the Listing Agreement.

This is to inform that in terms of Clause 41 of the Listing Agreement, the Board of Directors of the Company (the "Board") at its meeting held on 11th February 2012 has approved the unaudited limited reviewed financial results of the Company on stand alone and consolidated basis for the quarter ended on 31st December 2011. Enclosed please find copy of the said results and a copy of the Limited Review Report dated 11th February 2012.

Also find enclosed a copy of the press release.

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,
For Suzlon Energy Limited

H. A. Kanuga

Hemal A. Kanuga,
Company Secretary.



Encl.: As above.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

Particulars	(Rs. in crores)				
	December 31, 2011 (Unaudited)	Quarter ended September 30, 2011 (Unaudited)	December 31, 2010 (Unaudited)	Nine months ended December 31, 2010 (Unaudited)	Year ended March 31, 2011 (Audited)
1 Income from operations	4,985.79	5,071.10	4,432.90	14,382.89	17,879.13
2 Other operating income	47.66	59.80	61.47	161.17	211.10
3 Total Income (1+2)	5,033.45	5,130.90	4,494.37	14,544.06	18,090.23
4 Expenditure					
a) (Increase) / Decrease in stock in trade and work in progress	78.03	85.14	(17.51)	405.65	577.07
b) Consumption of raw materials (including project bought outs)	3,256.65	3,218.78	3,047.73	9,045.93	11,872.08
c) Purchase of traded goods			0.35	2.46	4.88
d) Employees cost	527.71	484.54	414.61	1,478.57	1,676.44
e) Depreciation / amortisation (including impairment losses)	170.36	147.94	142.46	459.41	657.40
f) Foreign exchange loss / (gain)	45.44	88.36	63.46	197.57	(22.86)
g) Other expenditure	803.16	866.94	803.73	2,333.65	3,174.49
h) Total Expenditure	4,881.35	4,891.70	4,454.83	13,803.54	17,939.50
5 Profit / (loss) from Operations before Other Income, Interest, Exceptional Items & Tax (3-4)	152.10	239.20	39.54	740.52	150.73
6 Other income	29.96	23.55	33.88	85.69	106.60
7 Profit / (loss) before Interest, Exceptional Items & Tax (5+6)	182.06	262.75	73.42	826.21	257.33
8 Interest	357.57	357.55	294.91	1,012.99	1,135.67
9 Profit / (loss) after Interest but before Exceptional Items & Tax (7-8)	(175.51)	(94.80)	(221.49)	(186.78)	(878.34)
10 Exceptional Items					
A. Provision / (Reversal) towards Diminution in Investments and profit on sale of Investment	(8.00)	(219.24)	-	(227.24)	216.00
B. Loss on restructuring of financial facilities					37.28
Total exceptional items	(8.00)	(219.24)	-	(227.24)	37.28
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	(167.51)	124.44	(221.49)	40.46	(1,405.30)
12 Tax expenses	134.23	65.79	30.82	214.06	185.27
13 Net Profit / (Loss) for the period (11-12)	(301.74)	58.65	(252.31)	(173.60)	(1,316.89)
14 Add / (Less) : Share in associate's profit / (loss) after tax	-	(20.93)	(2.94)	(33.29)	(27.83)
15 Add / (Less) : Minority share in losses / (profits)	15.28	10.28	1.68	28.55	20.75
16 Net Profit / (Loss) after share in associate's profit and minority interest (13+14+15)	(286.46)	48.00	(253.57)	(178.34)	(1,323.97)
17 Paid up equity share capital	355.47	355.47	355.47	355.47	355.47
18 Reserves excluding revaluation reserves					6,149.68
19 Earnings / (loss) per share (EPS)					
- Basic (Rs.)	(1.61)	0.27	(1.44)	(1.00)	(7.77)
- Diluted (Rs.)	(1.61)	0.27	(1.44)	(1.00)	(7.77)
20 Public shareholding					
- Number of shares	839,624,059	802,624,059	762,624,059	839,624,059	802,624,059
- Percentage of shareholding	47.24%	45.16%	42.91%	47.24%	45.16%
21 Promoters and Promoter group shareholding					
a) Pledged / Encumbered shares					
- Number of shares	884,010,964	676,535,964	610,501,964	884,010,964	610,501,964
- % of shareholding (as a % of total shareholding of promoters and promoter group)	94.27%	69.41%	60.16%	94.27%	62.63%
b) Non-encumbered shares					
- Number of shares	49,749	38,066	34,356	49,749	34,356
- % of shareholding (as a % of total shareholding of promoters and promoter group)	49.74%	38.06%	34.35%	49.74%	34.35%
- Non-encumbered shares					
- Number of shares	53,730,624	298,205,624	404,239,624	53,730,624	364,239,624
- % of shareholding (as a % of total shareholding of promoters and promoter group)	5.73%	30.59%	39.84%	5.73%	37.37%
- % of shareholding (as a % of total share capital of the Company)	3.02%	16.78%	22.74%	3.02%	20.49%



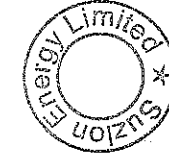
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

Particulars	Quarter ended			Nine months ended			Year ended	
	December 31, 2011 (Unaudited)	September 30, 2011 (Unaudited)	December 31, 2010 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2010 (Unaudited)	March 31, 2011 (Audited)	March 31, 2011 (Audited)	
1 Income from operations	1,435.50	1,938.53	1,219.96	4,842.27	2,791.34	4,357.55	4,357.55	
2 Other operating Income	0.07	5.04	1.40	5.94	4.03	8.84	8.84	
3 Total Income (1+2)	1,435.57	1,943.57	1,221.36	4,848.21	2,795.37	4,366.39	4,366.39	
4 Expenditure	(102.44)	(30.55)	(62.30)	(62.70)	(97.90)	(223.69)	(223.69)	
a) (Increase) / Decrease in stock in trade and work in progress	1,064.80	1,035.87	797.49	2,754.08	1,913.21	2,947.44	2,947.44	
b) Consumption of raw materials (including project bought outs)	38.42	178.76	2.94	386.50	14.45	23.00	23.00	
c) Purchase of traded goods	78.37	95.45	44.97	255.46	149.32	215.23	215.23	
d) Employees cost	47.49	45.68	37.54	134.00	109.01	156.89	156.89	
e) Depreciation / amortisation (including impairment losses)	199.54	164.00	18.94	364.28	122.97	34.37	34.37	
f) Foreign exchange loss / (gain)	321.07	351.78	310.57	907.06	856.92	1,189.99	1,189.99	
g) Other expenditure	1,647.25	1,840.99	1,150.15	4,738.68	3,067.98	4,343.23	4,343.23	
h) Total Expenditure	(211.68)	(102.58)	(71.21)	(109.53)	(272.61)	(23.16)	(23.16)	
5 Profit / (loss) from Operations before Other Income, Interest, Exceptional Items & Tax (3-4)	1,223.89	1,841.09	1,150.15	4,738.68	3,067.98	4,343.23	4,343.23	
6 Other income	93.53	85.84	70.88	261.84	244.11	331.67	331.67	
7 Profit / (loss) before Interest, Exceptional Items & Tax (5+6)	1,317.42	1,926.93	1,221.03	5,000.52	3,312.09	4,674.90	4,674.90	
8 Interest	196.42	207.81	140.89	567.50	429.70	578.04	578.04	
9 Profit / (loss) after Interest but before Exceptional Items & Tax (7-8)	(161.26)	(131.12)	(179.14)	(136.98)	(86.61)	(103.14)	(103.14)	
10 Exceptional Items	(314.57)	(19.39)	1.20	(196.13)	(495.48)	(74.83)	(74.83)	
11 Loss on restructuring of financial facilities	(314.57)	(19.39)	1.20	(196.13)	(495.48)	(74.83)	(74.83)	
12 Tax expenses	(314.57)	(19.39)	1.20	(196.13)	(495.48)	(74.83)	(74.83)	
13 Net Profit / (Loss) for the period (11-12)	355.47	355.47	355.47	355.47	355.47	355.47	355.47	
14 Paid up equity share capital (Ordinary shares of Rs.2/- each)	839,624,059	802,624,059	762,624,059	839,624,059	762,624,059	802,624,059	802,624,059	
15 Reserves excluding revaluation reserves	47.24%	45.16%	42.91%	47.24%	42.91%	45.16%	45.16%	
16 Earnings / (loss) per share (EPS)	(1.77)	(0.11)	0.01	(1.10)	(2.95)	(1.09)	(1.09)	
- Basic (Rs.)	(1.77)	(0.11)	0.01	(1.10)	(2.95)	(1.09)	(1.09)	
- Diluted (Rs.)	(1.77)	(0.11)	0.01	(1.10)	(2.95)	(1.09)	(1.09)	
17 Public shareholding	839,624,059	802,624,059	762,624,059	839,624,059	762,624,059	802,624,059	802,624,059	
- Number of shares	47.24%	45.16%	42.91%	47.24%	42.91%	45.16%	45.16%	
- Percentage of shareholding	884,010,964	676,535,964	610,501,964	884,010,964	610,501,964	610,501,964	610,501,964	
Promoters and Promoter group shareholding	94.27%	69.41%	60.16%	94.27%	60.16%	62.63%	62.63%	
a) Pledged / Encumbered shares	49.74%	38.06%	34.35%	49.74%	34.35%	34.35%	34.35%	
- Number of shares	53,730,624	298,205,624	404,239,624	53,730,624	404,239,624	364,239,624	364,239,624	
- % of total shareholding of promoters and promoter group	5.73%	30.59%	39.84%	5.73%	39.84%	37.37%	37.37%	
- % of shareholding (as a % of total share capital of the Company)	3.02%	16.78%	22.74%	3.02%	22.74%	20.49%	20.49%	
b) Non-encumbered shares	49.74%	38.06%	34.35%	49.74%	34.35%	34.35%	34.35%	
- Number of shares	53,730,624	298,205,624	404,239,624	53,730,624	404,239,624	364,239,624	364,239,624	
- % of total shareholding of promoters and promoter group	5.73%	30.59%	39.84%	5.73%	39.84%	37.37%	37.37%	
- % of shareholding (as a % of total share capital of the Company)	3.02%	16.78%	22.74%	3.02%	22.74%	20.49%	20.49%	



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2011

Particulars	Quarter ended			Nine months ended		Year ended	
	December 31, 2011 (Unaudited)	September 30, 2011 (Unaudited)	December 31, 2010 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2010 (Unaudited)	March 31, 2011 (Audited)	March 31, 2011 (Audited)
Segment Revenue							
a) Wind Turbine Generator	4,944.95	5,041.27	4,407.89	14,279.54	10,524.87	17,763.01	17,763.01
b) Foundry & Forging	45.14	101.96	90.70	261.73	239.71	357.61	357.61
c) Others	7.55	16.70	6.04	35.64	28.62	34.03	34.03
Total	4,997.64	5,159.93	4,504.63	14,576.91	10,793.20	18,154.65	18,154.65
Less: Inter segment revenue	11.85	88.83	71.73	194.02	190.09	275.52	275.52
Income from operations	4,985.79	5,071.10	4,432.90	14,382.89	10,603.11	17,879.13	17,879.13
Segment Results							
Profit / (loss) before Depreciation, Interest, Exceptional Items and Tax							
a) Wind Turbine Generator	382.80	416.33	220.58	1,333.15	(93.73)	958.57	958.57
b) Foundry & Forging	5.53	22.97	2.52	-32.25	7.63	20.10	20.10
c) Others	5.90	13.84	4.45	23.48	23.48	26.89	26.89
Total	394.23	453.14	227.55	1,393.64	(62.62)	1,005.56	1,005.56
Less: Depreciation / amortisation (including impairment losses)	151.14	124.56	120.99	393.84	342.72	572.03	572.03
a) Wind Turbine Generator	12.88	18.76	17.85	50.17	52.64	70.51	70.51
b) Foundry & Forging	6.34	4.62	3.62	15.40	10.88	14.86	14.86
c) Others							
Profit / (loss) before Interest, Exceptional Items and Tax							
a) Wind Turbine Generator	231.66	291.77	99.59	939.31	(436.45)	386.54	386.54
b) Foundry & Forging	(7.35)	4.21	(15.33)	(17.92)	(45.01)	(50.41)	(50.41)
c) Others	(0.44)	9.22	0.83	12.84	12.60	12.03	12.03
Less: Interest	357.57	357.55	294.91	1,012.99	823.10	1,435.67	1,435.67
Less: Unallocable Expenditure / (Income) - net	41.81	42.45	11.67	108.02	76.06	90.83	90.83
Profit / (loss) before Taxes and Exceptional Items	(175.51)	(94.80)	(221.49)	(186.78)	(1,368.02)	(878.34)	(878.34)
Exceptional Items	(8.00)	(219.24)	-	(227.24)	37.28	253.28	253.28
Profit / (loss) before Tax	(167.51)	124.44	(221.49)	40.46	(1,405.30)	(1,131.62)	(1,131.62)
Capital Employed (Segment assets - Segment liabilities)							
a) Wind Turbine Generator	16,958.29	15,719.89	13,559.99	16,958.29	13,559.99	13,905.66	13,905.66
b) Foundry & Forging	788.92	760.24	878.79	788.92	878.79	817.37	817.37
c) Others	215.09	222.50	221.78	215.09	221.78	227.49	227.49
Total	17,962.30	16,702.63	14,660.56	17,962.30	14,660.56	14,950.52	14,950.52



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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 11, 2012. The Statutory Auditors of the Company have carried out a limited review of the above results for the quarter ended December 31, 2011.
- 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 (SOA) has become effective w.e.f. October 10, 2011. Thus with the SOA becoming effective from the appointed date i.e. April 01, 2010:
 - Power Generation Division of Suzlon Towers And Structures Limited stands de-merged and transferred to Suzlon Engitech Limited,
 - Project Execution Division of Suzlon Infrastructure Services Limited stands de-merged and transferred to Suzlon Gujarat Wind Park Limited,
 - Suzlon Towers And Structures Limited stands amalgamated with the Company (after the above referred de-merger), and
 - Suzlon Infrastructure Services Limited stands amalgamated with the Company (after the above referred de-merger).
 In the standalone results, the impact of the merger has been given w.e.f. April 01, 2011 and due to this the standalone financial results for the quarter and nine months ended December 31, 2011 are to that extent not comparable with the standalone financial results of the prior periods presented. The audited financial results for the year ended March 31, 2011 disclosed above do not include any impact of the merger scheme.
- 3 On October 6, 2011, AE-Rotor Holding B.V. ('AERH'), a step-down wholly owned subsidiary of Suzlon Energy Limited ('Company') has disposed of its entire stake in Hansen. Accordingly, the Company has discontinued the accounting of Hansen as an associate from September 30, 2011 onwards. The provision for diminution in value of Investment in Associate amounting to Rs.219.24 Crore was reversed during the quarter ended September 30, 2011.
- 4 Pursuant to the Squeeze-out of shares of REpower Systems SE ('REpower') initiated by AERH and the passing of the resolution on September 21, 2011, the Squeeze-out was officially registered with the commercial registrar in Germany on October 27, 2011. There were no material litigation claims filed against the validity of the resolution in the courts by the minority shareholders of REpower. Total compensation of around EUR 62 million was paid to the minority shareholders at the rate of EUR 142.77 per no-par value share, as determined by the independent valuation agents. Some of the former minority shareholders have initiated the so-called special valuation proceedings in the course of which the courts will analyse the adequacy of the cash compensation. In case the courts come to the conclusion that, in their view, the cash compensation is not adequate, it may be increased by way of a court ruling. Currently it is unclear whether or not the courts will confirm the adequacy of the cash compensation or determine an increased compensation by way of court ruling. The REpower shares were delisted on November 9, 2011.
- 5 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 current uncertainty of the manner in which the Company would raise funds for redemption of its foreign currency convertible bonds ('FCCBs'). The Company has certain FCCBs having an aggregate face value of USD 389 Million (Rs.2,066 crores) due for redemption in June 2012 and October 2012. The redemption value of these FCCBs on respective redemption dates would aggregate to approximately USD 569 Million (Rs.3,021 crores). In order to meet the redemption obligations the management is actively pursuing various options, and given the several proposed plans of action, improving order inflows and overall business momentum, the management is confident that in case the FCCBs are required to be redeemed, it will be able to generate the required funds. 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.
- 6 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 December 31, 2011. Based on a legal opinion the Company / InWEA has a strong case in favour.
- 7 During the last quarter of the financial year 2010-11, the Company concluded that non-alignment of the revenue recognition policy of REpower to that of Suzlon would result in more appropriate presentation of the financial statements and changed the process of consolidation from quarter ended March 31, 2011. Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2011 are to that extent not comparable. Had the Company applied the same policy in the quarter ended December 31, 2010, the revenues and net loss after tax for the quarter ended December 31, 2010 would have been lower by Rs.302.39 crores and Rs.21.23 crores.
- 8 The Company / Group has, consequent to the notification issued by the Ministry of Corporate Affairs on December 29, 2011 giving an option to the companies to amortise the exchange differences pertaining to long term foreign currency monetary items up to March 31, 2020 (from March 31, 2012 earlier), adopted the said option given under paragraph 46 of Accounting Standard 11. Accordingly, the Company / Group has revised the amortisation period for such items to the maturity of the long term foreign currency monetary items (all before March 31, 2020).
- 9 The status of investor complaints received by the Company is as follows: Pending as on October 1, 2011 - Nil; Received during the quarter 9- ; Disposed during the quarter - 9; Pending as on December 31, 2011 - Nil.
- 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, 2011.

Place Pune
 Date February 11, 2012



For and on behalf of the Board of Directors

R. Tanti
 R. Tanti
 Chairman & Managing Director