

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013**

PART I

Particulars	Quarter ended		Year ended	
	March 31, 2013 (Audited)	December 31, 2012 (Unaudited)	March 31, 2012 (Unaudited)	March 31, 2013 (Audited)
1 Income from operations	4,280.53	4,013.66	6,689.48	18,743.14
2 Other operating income	55.91	34.05	115.67	170.39
3 Total Income (1+2)	4,336.44	4,047.71	6,815.15	18,913.53
4 Expenses	2,909.87	3,331.19	4,577.53	14,136.60
a) Purchase of raw materials (including project bought outs)				
b) Purchase of stock-in-trade				
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	275.59	(658.16)	44.62	(496.99)
d) Employee benefits expense	501.10	552.96	530.04	2,132.70
e) Depreciation / amortisation (including impairment losses)	191.50	203.09	201.82	740.47
f) Foreign exchange loss	143.95	46.99	0.09	306.83
g) Other expenses	1,100.16	1,087.40	1,259.41	4,130.88
h) Total Expenses	5,122.17	4,563.47	6,613.51	20,950.49
5 Profit / (loss) from Operations before Other Income, Finance cost, Exceptional Items & Tax (3-4)	(785.73)	(519.76)	201.64	(2,036.96)
6 Other income	22.80	26.39	40.05	152.16
7 Profit / (loss) before Finance cost, Exceptional Items & Tax (5+6)	(762.93)	(489.37)	241.69	(1,884.80)
8 Finance cost	486.51	456.94	423.94	1,854.85
9 Profit / (loss) after Finance cost but before Exceptional Items & Tax (7-8)	(1,249.44)	(946.31)	(182.25)	(3,739.65)
10 Exceptional Items	-	-	-	(227.24)
A. Provision / (reversal) towards Diminution in Investments	-	-	-	(43.25)
B. (Profit) / loss on sale of investment	17.88	82.02	-	99.90
C. Refinancing cost	184.73	-	-	184.73
D. Provision for impairment in tangible assets (refer note 5)	401.60	-	-	401.60
E. Provision for doubtful debts (refer note 6)	604.21	82.02	-	642.98
Total exceptional items	(1,853.65)	(1,028.33)	(182.25)	(4,382.63)
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	58.35	128.29	116.74	330.80
12 Tax expenses	(1,912.00)	(1,156.62)	(298.95)	(472.59)
13 Net Profit / (Loss) for the period (11-12)	(1,853.65)	(1,028.33)	(182.25)	(4,382.63)
14 Add / (Less): Share in associate's profit / (loss) after tax	-	-	-	-
15 Add / (Less): Minority share in losses / (profits)	(0.72)	2.09	(1.25)	7.99
16 Net Profit / (Loss) after share in associate's profit and minority interest (13+14+15)	(1,912.72)	(1,026.24)	(183.50)	(4,374.64)
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	(10.76)	(6.50)	(1.69)	(26.58)
19 Earnings / (loss) per share (EPS)	(10.76)	(6.50)	(1.69)	(26.58)
- Basic (Rs.)				
- Diluted (Rs.)				

**SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2013**

Particulars	Quarter ended March 31, 2013		Quarter ended March 31, 2013	
	987,074,059 55.54%	877,124,059 49.35%	839,624,059 47.24%	987,074,059 55.54%
1. Public shareholding				
- Number of shares	987,074,059	877,124,059	839,624,059	987,074,059
- Percentage of shareholding	55.54%	49.35%	47.24%	55.54%
2. Promoters and Promoter group shareholding				
a) Pledged / Encumbered shares	789,685,964	879,185,964	836,360,964	789,685,964
- Number of shares	99,929%	97.66%	89.19%	99.92%
- % of shareholding (as a % of total shareholding of promoters and promoter group)	44.43%	49.47%	47.05%	44.43%
b) Non-encumbered shares	605,624	21,055,624	101,380,624	605,624
- Number of shares	0.08%	2.34%	10.81%	0.08%
- % of shareholding (as a % of total shareholding of promoters and promoter group)	0.03%	1.18%	5.70%	0.03%
- % of shareholding (as a % of total share capital of the Company)				
Investor complaints:				
Particulars	Quarter ended March 31, 2013			
Pending at the beginning of the quarter	Nil			
Received during the quarter	13			
Disposed during the quarter	13			
Remaining unresolved at the end of the quarter	Nil			

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**S. R. BATLIBOI & CO. LLP**



SUZLON ENERGY LIMITED  
SUZLON SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013**

**PART I**

Particulars	Quarter ended		Year ended	
	March 31, 2013 (Audited)	December 31, 2012 (Unaudited)	March 31, 2012 (Unaudited)	March 31, 2012 (Audited)
1 Income from operations	464.53	29.15	2,011.25	6,853.52
2 Other operating income	2.12	1.69	11.75	17.69
3 Total Income (1+2)	466.65	30.84	2,023.00	6,871.21
4 Expenses				
a) Consumption of raw materials (including project bought outs)	507.15	291.03	1,734.56	4,488.64
b) Purchase of stock-in-trade	18.62	9.94	(319.66)	66.84
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(83.02)	(247.96)	(33.53)	(96.23)
d) Employee benefits expense	39.23	79.23	81.97	337.43
e) Depreciation / amortisation (including impairment losses)	52.41	56.43	214.54	182.68
f) Foreign exchange loss / (gain)	(28.93)	113.97	(60.09)	287.96
g) Other expenses	235.76	180.72	363.55	1,216.78
h) Total Expenses	741.22	483.36	1,815.48	6,484.10
5 Profit / (loss) from Operations before Other Income, Finance cost, Exceptional Items & Tax (3-4)	(274.57)	(452.52)	207.52	387.11
6 Other income	66.76	70.36	85.22	347.06
7 Profit / (loss) before Finance cost, Exceptional Items & Tax (5+6)	(207.81)	(382.16)	292.74	734.17
8 Finance cost	307.75	258.92	246.46	1,086.41
9 Profit / (loss) after Finance cost but before Exceptional Items & Tax (7-8)	(515.56)	(641.08)	46.28	(149.85)
10 Exceptional Items				
A. Provision / (reversal) towards Diminution in loans / investments in subsidiaries				
B. (Profit) / loss on sale of investment				
C. Refinancing cost				
Total exceptional items	310.00	120.00	348.92	348.92
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	310.00	70.86	-	-
12 Tax expenses	(831.94)	190.86	348.92	348.92
13 Net Profit / (Loss) for the period (11-12)	(521.94)	(119.90)	(302.64)	(498.77)
14 Paid up equity share capital	(9.63)	98.96	6.61	6.61
15 Reserves excluding revaluation reserves	(815.93)	(930.90)	(309.25)	(505.38)
16 Earnings / (loss) per share (EPS)				
- Basic (Rs.)	355.47	355.47	355.47	355.47
- Diluted (Rs.)				
	(4.59)	(5.24)	(1.74)	(2.84)
	(4.59)	(5.24)	(1.74)	(2.84)

**PART II**

**SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2013**

Particulars	Quarter ended March 31, 2013		Quarter ended March 31, 2013	
	987,074,059 55.54%	877,124,059 49.35%	839,624,059 47.24%	987,074,059 55.54%
A. Particulars of shareholding				
1. Public shareholding				
- Number of shares	987,074,059	877,124,059	839,624,059	987,074,059
- Percentage of shareholding	55.54%	49.35%	47.24%	55.54%
2. Promoters and Promoter group shareholding				
a) Pledged / Encumbered shares	789,685,964	879,185,964	836,360,964	789,685,964
- Number of shares	99,92%	97.66%	89.19%	99.92%
- % of shareholding (as a % of total shareholding of promoters and promoter group)	44.43%	49.47%	47.06%	44.43%
b) Non-encumbered shares	605,624	21,055,624	101,380,624	605,624
- Number of shares	0.08%	2.34%	10.81%	0.08%
- % of shareholding (as a % of total shareholding of promoters and promoter group)	0.03%	1.18%	5.70%	0.03%
B. Investor complaints:				
Particulars				
Pending at the beginning of the quarter	Nil	Nil	Nil	Nil
Received during the quarter	13	13	13	13
Disposed during the quarter	Nil	Nil	Nil	Nil
Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil

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SUZLON ENERGY LIMITED  
 "SUZLON", S. SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009  
 AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2013


Particulars	Quarter ended		Year ended	
	March 31, 2013 (Audited)	December 31, 2012 (Unaudited)	March 31, 2012 (Unaudited)	March 31, 2013 (Audited)
<b>Segment Revenue</b>				
a) Wind Turbine Generator	4,262.68	4,001.61	6,672.97	18,654.42
b) Foundry & Forging (refer note 7)	21.31	10.31	47.57	128.39
c) Others	2.01	2.07	7.29	21.23
<b>Total</b>	<b>4,286.00</b>	<b>4,013.99</b>	<b>6,727.83</b>	<b>18,804.04</b>
Less: Inter segment revenue	5.47	0.33	26.33	60.90
<b>Income from operations</b>	<b>4,280.53</b>	<b>4,013.66</b>	<b>6,699.48</b>	<b>18,743.14</b>
<b>Segment Results</b>				
<b>Profit / (loss) before Depreciation, Other Income, Finance cost, Exceptional Items &amp; Tax</b>				
a) Wind Turbine Generator	(585.81)	(304.46)	392.39	(1,281.89)
b) Foundry & Forging (refer note 7)	(10.07)	(9.42)	2.47	(32.46)
c) Others	1.65	1.21	8.60	17.86
<b>Total</b>	<b>(594.23)</b>	<b>(312.67)</b>	<b>403.46</b>	<b>(1,296.49)</b>
Less: Depreciation / amortisation (including impairment losses)	190.34	184.76	179.14	682.13
a) Wind Turbine Generator	(0.90)	16.20	16.95	47.67
b) Foundry & Forging (refer note 7)	2.06	2.13	5.73	10.67
c) Others				
<b>Profit / (loss) before Other Income, Finance cost, Exceptional Items and Tax</b>				
a) Wind Turbine Generator	(776.15)	(489.22)	213.25	(1,964.02)
b) Foundry & Forging (refer note 7)	(9.17)	(25.62)	(14.48)	(80.13)
c) Others	(0.41)	(0.92)	2.87	7.19
Less: Finance cost	486.51	456.94	423.94	1,854.85
Add: Other Income	(22.80)	(26.39)	(40.05)	(152.16)
<b>Profit / (Loss) before Taxes and Exceptional Items</b>	<b>(1,249.44)</b>	<b>(946.31)</b>	<b>(182.25)</b>	<b>(3,739.65)</b>
Exceptional items	604.21	82.02	-	642.98
<b>Profit / (loss) before Tax</b>	<b>(1,853.65)</b>	<b>(1,028.33)</b>	<b>(182.25)</b>	<b>(4,382.63)</b>
<b>Capital Employed</b>				
<b>(Segment assets - Segment liabilities)</b>				
a) Wind Turbine Generator	13,877.93	16,331.12	15,871.73	13,877.93
b) Foundry & Forging (refer note 7)	499.77	601.50	765.56	499.77
c) Others	101.68	105.39	327.02	101.68
<b>Total</b>	<b>14,479.38</b>	<b>17,038.01</b>	<b>16,964.31</b>	<b>14,479.38</b>

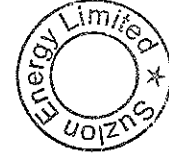
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SUZLON ENERGY LIMITED  
 "SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009  
**AUDITED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	(Rs. in crores)			
	Standalone		Consolidated	
	As at March 31, 2013 (Audited)	As at March 31, 2012 (Audited)	As at March 31, 2013 (Audited)	As at March 31, 2012 (Audited)
<b>A. Equity and Liabilities</b>				
<b>1. Shareholders' fund</b>				
(a) Share capital	355.47	355.47	355.47	355.47
(b) Reserve and surplus	1,921.19	(35.06)	4,622.66	4,622.66
	<b>2,276.66</b>	<b>5,497.91</b>	<b>320.41</b>	<b>4,978.13</b>
<b>Sub-total - Shareholders' funds</b>				
2. Share application money, pending allotment	581.67	-	581.67	-
3. Preference shares issued by subsidiary company	-	-	5.94	5.94
4. Minority Interest	-	-	78.11	82.78
<b>5. Non-current liabilities</b>				
(a) Long-term borrowings	6,164.01	4,527.46	10,857.66	7,364.72
(b) Deferred tax liabilities	10.00	100.00	558.50	463.55
(c) Other long-term liabilities	233.61	228.80	89.26	143.07
(d) Long-term provisions	<b>6,407.62</b>	<b>4,856.26</b>	264.72	259.70
<b>Sub-total - Non-current liabilities</b>				
	<b>12,814.64</b>	<b>5,712.46</b>	<b>11,770.14</b>	<b>8,231.04</b>
<b>6. Current liabilities</b>				
(a) Short-term borrowings	1,543.35	1,888.76	2,834.69	3,583.54
(b) Trade payables	3,168.46	4,145.56	4,650.94	5,806.57
(c) Other current liabilities	3,055.80	2,985.61	7,251.72	7,465.48
(d) Short-term provisions	428.90	1,249.20	1,473.28	2,273.80
	<b>8,196.51</b>	<b>10,269.13</b>	<b>16,250.63</b>	<b>19,129.39</b>
<b>Total equity and liabilities</b>	<b>17,462.46</b>	<b>20,623.30</b>	<b>29,006.90</b>	<b>32,427.28</b>
<b>B. Assets</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets	986.73	980.31	4,654.36	5,054.39
(b) Goodwill on consolidation	-	-	7,727.59	7,547.70
(c) Non-current investment	8,136.05	8,702.98	55.69	33.27
(d) Deferred tax assets	-	-	9.94	21.61
(e) Long-term loans and advances	2,534.46	2,491.97	672.22	880.17
(f) Long term trade receivables	0.04	23.27	713.09	24.92
(g) Other non-current assets	300.17	310.78	503.12	391.90
	<b>11,957.45</b>	<b>12,509.31</b>	<b>14,316.01</b>	<b>13,953.96</b>
<b>2. Current assets</b>				
(a) Current investments	416.93	112.64	-	63.98
(b) Inventories	1,542.06	1,465.94	5,263.83	5,579.80
(c) Trade receivables	1,588.25	3,414.66	2,732.36	5,315.29
(d) Cash and cash equivalents	139.17	262.65	1,959.12	2,632.48
(e) Short-term loans and advances	1,552.14	2,530.59	1,548.88	1,664.06
(f) Other current assets	268.46	327.51	3,186.70	3,217.71
	<b>5,505.01</b>	<b>8,113.99</b>	<b>14,690.89</b>	<b>18,473.32</b>
<b>Total assets</b>	<b>17,462.46</b>	<b>20,623.30</b>	<b>29,006.90</b>	<b>32,427.28</b>

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**Notes:**  
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2013. The Statutory Auditors of the Company have carried out an audit of the above results for the quarter and year ended March 31, 2013.

2 At the request of the Company and its 7 domestic subsidiaries ("Borrowers"), the Corporate Debt Restructuring Proposal ("CDR Proposal") of the Borrowers was referred to Corporate Debt Restructuring Cell ("CDR Cell") by the consortium of senior lenders led by the State Bank of India ("SBI"). The CDR Proposal as recommended by SBI, the lead lender and approved by lenders who are members of CDR Cell ("CDR Lenders"), was approved by CDR Empowered Group ("CDR EG") on December 31, 2012 and communicated vide Letter of Approval dated January 23, 2013, as amended / modified from time to time. The cut off date for CDR Proposal is October 1, 2012. The Master Restructuring Agreement ("MRA") between the Borrowers and the CDR Lenders has been executed, by virtue of which the restructured facilities are governed by the provisions specified in the MRA.

3 The Company defaulted in repayment of amounts aggregating approximately USD 209 million (Rs.1,133.10 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.488.63 crores) and USD 175 million (Rs.950.12 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 March 31, 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.

4 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 March 31, 2013 aggregates to Rs.64.80 crores.

b. The Borrowers and the CDR Lenders executed a MRA during the year. The MRA as well as the provisions of the 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 present value of the outstanding sacrifice made/ to be made by CDR Lenders as per the MRA is approximately Rs.597.98 crores for the Company and Rs.747.87 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 the Company 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 Board of Approval 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.

5 The Company / Group is in the process of disposing off its investment in the equity shares of Suzlon Energy (Tianjin) Limited ("SETL"), a wholly owned subsidiary and certain other assets. Based on the likely realisable value of the respective assets identified for disposal, the Group has made impairment provision of Rs.184.73 crores in the carrying value of assets during the quarter and financial year ended March 31, 2013 and disclosed the same under exceptional items. Accordingly, the qualification reported by the auditors in the previous three quarters for non provision of SETL assets has been resolved.

6 Suzlon Wind Energy Corporation, USA ("SWECO"), a wholly owned subsidiary of the Company and Big Sky Wind LLC ("Big Sky"), a wholly owned subsidiary of Edison Mission Energy entered into a Financing Agreement, wherein Big Sky sought equipment financing from SWECO, to be payable on or before October 2014, subject to certain mandatory prepayment conditions. SWECO believes that the relevant mandatory prepayment conditions have been duly complied with in August 2012 and accordingly the receivables became due for prepayment within six months from August 2012 as per the agreement which Big Sky has disputed. Hence, on September 14, 2012, SWECO filed a complaint for Declaratory Judgment in the Supreme Court of the State of New York. If the complaint is dismissed, the receivables amount is nevertheless due in full on the maturity date, i.e. October 2014. The receivable is secured against the primary security of the Wind Farm ("Asset") owned by Big Sky. The prevailing sale price of power is volatile and low at present in USA where the Asset is located, which may lead to reduction in the value of the Asset and corresponding security available with Group. Accordingly on prudent basis, the Group has made provision of Rs.401.60 crores and disclosed under exceptional items.

7 As part of the Company's long-term strategy to focus its activities in the areas of manufacturing and sale of Wind Turbine Generators and also as part of its initiatives for liability management, it has been proposed to divest certain non-critical assets. Accordingly, 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	Rs. in crores		
	Quarter ended March 31, 2013 (Audited)	Quarter ended December 31, 2012 (Unaudited)	Year ended March 31, 2013 (Audited)
Income from operations	21.31 (28.82)	10.31 (48.45)	309.30 (119.60)
Loss after tax		47.57 (38.19)	128.39 (160.58)

8 On March 26, 2013, AE-Rotor Holding B.V. ("AERH"), a wholly owned subsidiary of the Company made an issue of 4.969% USD 647 million Bonds due 2018. The bonds are secured against an unconditional and irrevocable Stand-by Letter of Credit ("SBLC") issued by State Bank of India.

9 Under CDR package and as per the terms of the MRA, post March 31, 2013, the Company has allotted 31,42,46,974 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 30,23,61,507 Equity Shares to CDR Lenders and
- (b) allotment of 1,18,85,467 Equity Shares to Samimeru Windfarms Private Limited as part of the promoters contribution.

10 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended March 31, 2013.

11 The amounts for the quarter ended March 31, 2013 have been derived as a balancing number between the amounts as per the annual audited accounts and the year to date results upto December 31, 2012 which have been subject to limited review.

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BY  
**S. R. BATLIBOI & CO. LLP**

For and on behalf of the Board of Directors

Tulsi R. Tanti  
Chairman & Managing Director

