

SUZLON ENERGY LIMITED
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

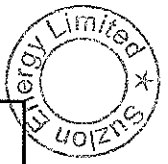
PART I

Particulars	Quarter ended		Year ended	
	March 31, 2014 (Audited)	December 31, 2013 (Unaudited)	March 31, 2013 (Audited)	March 31, 2014 (Audited)
1 Income from operations	6,580.96	5,009.82	4,280.53	18,743.14
2 Other operating income	64.09	42.38	55.51	170.39
3 Total Income (1+2)	6,645.05	5,052.20	4,336.44	18,913.53
4 Expenses				
a) Purchase of raw materials (including project bought outs)	4,346.83	3,157.62	2,909.57	14,136.60
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	393.97	272.53	275.59	(496.99)
c) Employee benefits expense	541.78	583.37	501.10	2,132.70
d) Depreciation / amortisation (including impairment losses)	212.70	186.28	191.50	740.47
e) Foreign exchange loss	(60.44)	91.48	143.95	306.83
f) Other expenses	1,094.52	1,031.96	1,100.15	4,130.88
g) Prior period item	-	52.09	-	52.09
h) Total Expenses	6,529.36	5,375.33	5,122.17	20,950.49
i) Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	115.69	(323.13)	(785.73)	(2,036.96)
5 Other income	38.23	10.82	22.80	152.16
6 Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	153.92	(312.31)	(762.93)	(1,884.80)
7 Finance cost	578.50	510.29	486.51	1,854.85
8 Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(424.58)	(822.60)	(1,249.44)	(3,739.65)
9 Exceptional Items				
A. (Profit) / loss on sale of investment (refer note 4 a)	-	(37.62)	-	(43.25)
B. Refinancing cost	-	-	17.88	99.90
C. Provision for impairment in tangible assets (refer note 4 a)	(35.26)	251.84	184.73	184.73
D. Provision for doubtful debts (refer note 4 b)	67.27	37.97	401.60	401.60
E. Restructuring cost (refer note 4 c)	32.01	252.19	604.21	642.96
Total exceptional items	(456.59)	(1,074.79)	(1,853.65)	(4,382.63)
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	185.35	(8.22)	58.35	349.32
12 Tax expenses	(641.94)	(1,066.57)	(1,912.05)	(4,731.95)
13 Add / (Less): Minority share in losses / (profits)	38.49	(8.68)	(0.72)	7.99
14 Net Profit / (Loss) after share in associate's profit and minority interest (13+14)	(603.45)	(1,075.25)	(1,912.72)	(4,723.96)
15 Paid up equity share capital (Ordinary shares of Rs.2/- each)	497.63	483.41	355.47	355.47
16 Reserves / (loss) excluding revaluation reserves	(2.45)	(4.96)	(10.76)	(35.06)
17 Earnings / (loss) per share (EPS)	(2.45)	(4.96)	(10.76)	(26.58)
18 - Basic (Rs.)	(2.45)	(4.96)	(10.76)	(26.58)
- Diluted (Rs.)				

PART II

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Quarter ended March 31, 2014		Quarter ended March 31, 2014	
	1,513,141,239 60.82%	1,442,045,997 59.66%	987,074,059 55.54%	1,513,141,239 60.82%
A. Particulars of shareholding				
1. Public shareholding				
- Number of shares	974,399,318	789,685,964	789,685,964	987,074,059
- Percentage of shareholding	39.16%	32.67%	44.43%	55.54%
2. Promoters and Promoter group shareholding				
a) Pledged / Encumbered shares	605,624	185,318,978	605,624	987,074,059
- Number of shares	0.06%	19.01%	0.08%	55.54%
- % of shareholding (as a % of total shareholding of promoters and promoter group)	0.02%	7.67%	0.03%	55.54%
b) Non-encumbered shares				
- Number of shares	368,775	605,624	605,624	987,074,059
- % of shareholding (as a % of total shareholding of promoters and promoter group)	0.02%	0.06%	0.08%	55.54%
- % of shareholding (as a % of total share capital of the Company)	0.02%	7.67%	0.03%	55.54%
B. Investor complaints:				
Particulars	Quarter ended March 31, 2014			
Pending at the beginning of the quarter	Nil			
Received during the quarter	11			
Disposed during the quarter	11			
Remaining unresolved at the end of the quarter	Nil			



[Signature]

PART I

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Quarter ended			Year ended	
	March 31, 2014 (Audited)	December 31, 2013 (Unaudited)	March 31, 2013 (Audited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
Income from operations	997.19	505.81	464.53	3,036.36	1,748.11
Other operating income	11.05	1.58	2.12	28.36	5.56
Total Income (1+2)	1,008.24	507.39	466.65	3,064.72	1,753.67
Expenses					
a) Consumption of raw materials (including project bought outs)	822.68	172.44	507.15	1,681.74	1,699.45
b) Purchase of stock-in-trade	12.21	-	18.62	36.74	72.78
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48.42)	156.82	(83.02)	476.73	(320.35)
d) Employee benefits expense	44.88	68.36	39.23	255.70	257.45
e) Depreciation / amortisation (including impairment losses)	51.00	41.60	52.41	174.00	214.54
f) Foreign exchange loss / (gain)	(84.70)	(45.18)	(28.93)	276.87	282.13
g) Other expenses	154.04	142.70	235.76	680.76	1,034.42
h) Prior period item	-	52.09	-	52.09	-
Total Expenses	951.69	588.83	741.22	3,634.63	3,240.42
Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	56.55	(81.44)	(274.57)	(569.91)	(1,486.75)
Other income	60.54	57.32	66.76	227.95	301.90
Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	117.09	(24.12)	(207.81)	(341.96)	(1,184.85)
Finance cost	329.48	308.48	307.75	1,221.19	1,086.41
Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(212.39)	(332.60)	(515.56)	(1,563.15)	(2,271.26)
Exceptional items					
A. Provision/ write-off towards diminution in loans / investments in subsidiaries	586.80	376.00	310.00	1,319.55	505.00
B. (Profit) / loss on sale of investment (refer note 4 a)	-	(34.98)	-	(34.98)	(4.15)
C. Refinancing cost	-	-	-	-	70.86
D. (Profit) / loss on sale of OMS Business Undertaking (refer note 8)	(1,922.92)	-	-	(1,922.92)	-
Total exceptional items	(1,336.12)	341.02	310.00	(638.35)	571.71
Profit / (Loss) from Ordinary Activities before Tax (9-10)	1,123.73	(673.62)	(825.56)	(924.80)	(2,842.97)
Tax expenses	-	-	(9.63)	(0.33)	146.83
Net Profit / (Loss) for the period (11-12)	1,123.73	(673.62)	(815.93)	(924.47)	(2,989.80)
Paid up equity share capital	497.63	483.41	355.47	497.63	355.47
(Ordinary shares of Rs.2/- each)					
Reserves excluding revaluation reserves	4.56	(3.11)	(4.59)	(4.13)	(16.82)
Earnings / (loss) per share (EPS)	3.28	(3.11)	(4.59)	(4.13)	(16.82)
- Basic (Rs.)					
- Diluted (Rs.)					

PART II

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Quarter ended March 31, 2014		
	March 31, 2014 (Audited)	December 31, 2013 (Unaudited)	March 31, 2013 (Audited)
A. Particulars of shareholding			
1. Public shareholding	1,513,141,239	1,442,045,997	987,074,059
- Number of shares	60.82%	59.66%	55.54%
- Percentage of shareholding			
Promoters and Promoter group shareholding	974,399,318	789,685,964	789,685,964
a) Pledged / Encumbered shares	99.94%	80.99%	99.92%
- Number of shares	39.16%	32.67%	44.43%
- % of shareholding (as a % of total shareholding of promoters and promoter group)			
- % of shareholding (as a % of total share capital of the Company)			
b) Non-encumbered shares	605,624	185,318,978	605,624
- Number of shares	0.06%	19.01%	0.08%
- % of shareholding (as a % of total shareholding of promoters and promoter group)			
- % of shareholding (as a % of total share capital of the Company)			
B. Investor complaints:			
Particulars	Quarter ended March 31, 2014		
Pending at the beginning of the quarter	Nil	Nil	Nil
Received during the quarter	11	11	11
Disposed during the quarter	11	11	11
Remaining unresolved at the end of the quarter	Nil	Nil	Nil



SUZLON ENERGY LIMITED
 "SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Quarter ended			Year ended	
	March 31, 2014 (Audited)	December 31, 2013 (Unaudited)	March 31, 2013 (Audited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
Segment Revenue					
a) Wind Turbine Generator	6,539.81	4,992.20	4,262.68	20,116.64	18,654.42
b) Foundry & Forging (refer note 5)	55.99	25.20	21.31	125.90	128.39
c) Others	2.66	1.19	2.01	11.88	21.23
Total	6,598.46	5,018.59	4,286.00	20,254.42	18,804.04
Less: Inter segment revenue	17.50	8.77	5.47	42.84	60.90
Income from operations	6,580.96	5,009.82	4,280.53	20,211.58	18,743.14
Segment Results					
Profit / (loss) before Depreciation, Other Income, Finance Cost, Exceptional Items & Tax					
a) Wind Turbine Generator	323.71	(133.08)	(585.81)	(147.53)	(1,281.89)
b) Foundry & Forging (refer note 5)	2.90	(4.54)	(10.07)	(3.32)	(32.46)
c) Others	1.78	0.77	1.65	9.76	17.86
Total	328.39	(136.85)	(594.23)	(141.09)	(1,296.49)
Less: Depreciation / amortisation (Including impairment losses)					
a) Wind Turbine Generator	199.45	172.16	190.34	721.73	682.13
b) Foundry & Forging (refer note 5)	11.51	12.17	10.90	47.60	47.67
c) Others	1.74	1.95	2.06	7.55	10.67
Profit / (loss) before Other Income, Finance cost, Exceptional Items and Tax					
a) Wind Turbine Generator	124.26	(305.24)	(776.15)	(869.26)	(1,964.02)
b) Foundry & Forging (refer note 5)	(8.61)	(16.71)	(9.17)	(50.92)	(80.13)
c) Others	0.04	(1.18)	(0.41)	2.21	7.19
Less: Finance cost	578.50	510.29	486.51	2,069.96	1,854.85
Add: Other income	(38.23)	(30.82)	(22.80)	(71.48)	(152.16)
Profit / (Loss) before Taxes and Exceptional Items	(424.58)	(822.60)	(1,249.44)	(2,916.45)	(3,739.65)
Exceptional items	32.01	252.19	604.21	487.30	642.98
Profit / (loss) before Tax	(456.59)	(1,074.79)	(1,853.65)	(3,403.75)	(4,382.63)
Capital Employed					
(Segment assets - Segment liabilities)					
a) Wind Turbine Generator	14,368.91	15,003.53	13,877.93	14,368.91	13,877.93
b) Foundry & Forging (refer note 5)	633.75	505.57	499.77	633.75	499.77
c) Others	82.84	101.40	101.68	82.84	101.68
Total	15,085.50	15,610.50	14,479.38	15,085.50	14,479.38



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, 2014 (Audited)	As at March 31, 2013 (Audited)	As at March 31, 2013 (Audited)
A. Equity and Liabilities			
1. Shareholders' fund			
(a) Share capital	497.63	355.47	355.47
(b) Reserve and surplus	2,166.33	1,921.19	(1,041.48)
	2,663.96	2,276.66	320.41
Sub-total - Shareholders' funds			
		162.02	581.67
2. Share application money, pending allotment			
3. Preference shares issued by subsidiary company			
4. Minority Interest			
		5.94	5.94
		-	78.11
5. Non-current liabilities			
(a) Long-term borrowings	6,119.45	6,164.01	10,857.66
(b) Deferred tax liabilities	-	-	558.50
(c) Other long-term liabilities	15.70	30.01	108.27
(d) Long-term provisions	139.34	233.61	264.72
	6,274.49	6,427.63	11,790.15
6. Current liabilities			
(a) Short-term borrowings	2,215.78	1,543.35	2,834.69
(b) Trade payables	3,401.03	3,168.46	4,650.94
(c) Other current liabilities	3,231.24	3,244.95	7,480.87
(d) Short-term provisions	562.82	428.90	1,473.28
	9,510.87	8,385.66	16,439.78
Total equity and liabilities	18,611.34	17,671.62	29,216.06
B. Assets			
1. Non-current assets			
(a) Fixed assets	734.83	986.73	4,654.36
(b) Goodwill on consolidation	-	-	7,727.59
(c) Non-current investment	7,730.07	8,136.05	35.69
(d) Deferred tax assets	-	-	9.94
(e) Long-term loans and advances	3,139.24	2,534.46	672.22
(f) Long term trade receivables	-	0.04	713.09
(g) Other non-current assets	260.11	320.18	523.13
	11,864.25	11,977.46	14,336.02
2. Current assets			
(a) Current investments	-	416.93	702.96
(b) Inventories	740.99	1,542.06	4,032.90
(c) Trade receivables	1,547.88	1,586.25	2,686.85
(d) Cash and cash equivalents	60.57	1,139.17	2,448.01
(e) Short-term loans and advances	1,948.75	1,552.14	1,844.97
(f) Other current assets	2,448.90	457.61	3,754.50
	6,747.09	5,694.16	15,470.19
Total assets	18,611.34	17,671.62	29,216.06





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, 2014. The Statutory Auditors of the Company have carried out an audit of the above results for the quarter and year ended March 31, 2014.
- 2 The Company defaulted in repayment of amounts aggregating approximately USD 209 million (Rs.1,250.44 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.539.24 crores) and USD 175 million (Rs.1,048.51 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 and accordingly USD 175 million (Rs.1,048.51 crores) has been classified as non-current liability. The Company also has overdue amounts payable to creditors and certain lenders as at March 31, 2014. The Company is in the process of restructuring of FCCBs. The Company is also taking various other steps to reduce costs, improve efficiencies to make its operations profitable and to arrange sufficient funds for its operations. Pending the final outcome of restructuring, though there exists 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 auditors have given an Emphasis of Matter on the same.
- 3 The auditors have given a 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, 2014 aggregates to Rs.64.80 crores.
 - b. The Company and its certain specified 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 March 31, 2014 as per the MRA is approximately Rs.281.93 crores for the Company and Rs.365.33 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 on its application, received an extension of six months from Development Commissioners ("DC") for achieving positive NFE. Since the ultimate outcome of the matter cannot be presently ascertained the same has been considered as a contingent liability.
 - 4 Exceptional items referred to above include the following:
 - a. During the year, the Company sold 75% of its stake in Suzlon Energy Tianjin Ltd, China ("SETL") and thus SETL ceased to be a wholly owned subsidiary of the Company. The Company holds 25% stake in SETL as on March 31, 2014 and has accounted it as a joint venture. Accordingly the consolidated financial figures for the year ended March 31, 2014 inter alia include the financial figures of SETL till November 2013 as subsidiary and subsequently as a joint venture. Hence, the consolidated financial results for the quarter and year ended March 31, 2014 are to that extent not comparable with the consolidated financial results of the prior periods presented. The provision for impairment made in tangible assets of SETL during the financial year ended March 31, 2013 has been adjusted to the extent of loss incurred in the transaction and the balance has been disclosed as gain under exceptional items in the consolidated financial results.
 - b. Suzlon Wind Energy Corporation, USA ("SWECO"), a wholly owned subsidiary of the Company had receivables from Big Sky Wind LLC ("Big Sky"), against the supply of WTGS and the same was secured against the primary security of the Wind Farm ("Asset") owned by Big Sky. During the quarter ended March 31, 2014, SWECO acquired 100% equity stake of Big Sky windfarm from Edison Mission Midwest II, Inc and also entered into a definitive agreement with EverPower for sell 100% stake of Big Sky. The sale of Big Sky to EverPower is completed in May 2014. The net loss of Rs.216.58 crores in the transaction for the year ended March 31, 2014, after adjusting provision of Rs.401.60 crores done during the financial year ended March 31, 2013 and net gain of Rs.35.26 crores for the quarter ended March 31, 2014 after adjusting provision made till December 31, 2013 has been disclosed as an exceptional item in the consolidated financial results.
 - c. As part of the ongoing cost optimisation plan of the Group, an overseas subsidiary along with its step-subsidiaries had undertaken an "organisational redesign", and in this connection has incurred cost towards lay-off and other related costs of Rs.67.27 crores during the quarter ended March 31, 2014 and Rs.308.34 crores during year ended March 31, 2014. The same is disclosed under exceptional items.
 - 5 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		Year ended	
	March 31, 2014 (Audited)	December 31, 2013 (Unaudited)	March 31, 2013 (Audited)	March 31, 2013 (Audited)
Income from operations	55.99	25.20	21.31	128.39
Loss after tax	(32.68)	(42.06)	(28.82)	(160.58)
 - 6 The Company and an ad-hoc committee of the FCCB holders have concluded negotiations and have agreed on a proposed restructuring, which includes the following key terms:
 - a. Cashless exchange into new FCCBs
 - b. New restructured bonds to have a maturity in FY 2019-20
 - c. Proposed conversion price of Rs.15.46 per share
 - d. Step up cash coupon rates, 0% redemption premium on maturity, with a yield of approximately 5%
 Holders of 2016 series FCCBs have been given an option to continue to in their existing bonds, but only up to a maximum of 50% of their face value. The balance obligation towards 2016 series is proposed to be exchanged for new bonds. The restructuring proposal including the terms of the new restructured bonds, are subject to the approval of the RBI, the CDR Empowered Group and the requisite majority of the holders of the Existing Bonds in each series.

- 7 The Company has further allotted following securities of the Company on preferential basis under Chapter VII - "Preferential Issue" of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") as under:
- (a) allotment of 71,095,242 Equity Shares to CDR Lenders on January 30, 2014 under CDR package and as per the terms of the MRA.
 - (b) allotment of 69,170,785 Equity Shares to CDR Lenders on April 25, 2014 under CDR package and as per the terms of the MRA.
 - (c) allotment of 67,870,655 Equity Shares to certain persons / entities on April 25, 2014.
 - (d) allotment of 42,938,931 Equity Shares to Promoters on April 25, 2014.
 - (e) allotment of 47 Compulsorily Convertible Debentures of face value of Rs.10,000,000/- ("CCDs") each at par on May 16, 2014 in consideration of Promoter Contribution of Rs.47 Crores brought-in in terms of the CDR Package. Further, pursuant to conversion notice received from the Promoters for conversion of 47 CCDs allotted on Preferential Basis, the Company has allotted 34,840,583 Equity Shares of Rs.2/- each at a conversion price arrived in terms of ICDR Regulations on May 16, 2014. Further the Company has allotted 10,095,000 Equity Shares to Employees of the Company and its subsidiaries on May 16, 2014 under Employee Stock Purchase Scheme 2014 in terms of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- 8 On March 29, 2014, the Company sold its Operation and Maintenance ("OMS") Business Undertaking to one of its subsidiary Suzlon Global Services Limited ("SGL"), on a slump sale basis as part of its strategic reorganisation and its initiatives for realising business efficiencies. The gain arising on account of this sale aggregating Rs.1,922.92 crores is shown in exceptional items for the quarter and year ended March 31, 2014 and the receivable is shown in other current assets in the standalone financial results. Accordingly, the standalone financial results for the quarter and year ended March 31, 2014 are to that extent not comparable with the prior period presented, however the referred transaction does not have any impact on the consolidated financial results.
- 9 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended March 31, 2014.
- 10 The amounts for the quarter ended March 31, 2014 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, 2013 which have been subject to limited review.

Place: Pune
Date: May 30, 2014

For and on behalf of the Board of Directors

Tulsi R. Tanti
Chairman & Managing Director
DIN No: 00002283

