

PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2012

Particulars		Quarter ended			Nine months ended		(Rs. in crores)	
		December 31, 2012 (Unaudited)	September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	March 31, 2012 (Audited)	Year ended March 31, 2012 (Audited)
1	Income from operations	4,013.66	5,702.23	4,985.79	14,462.61	14,382.89	21,082.37	
2	Other operating income	34.05	56.49	47.66	114.48	161.17	276.84	
3	Total Income (1+2)	4,047.71	5,758.72	5,033.45	14,577.09	14,544.06	21,359.21	
4	Expenses							
a)	Consumption of raw materials (including project bought outs)	3,331.19	4,038.73	3,256.65	11,226.73	9,045.93	13,623.46	
b)	Purchase of stock-in-trade	(658.16)	187.15	78.03	(772.58)	405.65	450.27	
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	552.96	541.45	527.71	1,631.60	1,478.57	2,008.61	
d)	Employee benefits expense	203.09	168.18	170.36	548.37	459.41	661.23	
e)	Depreciation / amortisation (including impairment losses)	46.99	24.36	34.31	162.88	59.18	59.27	
f)	Foreign exchange loss	1,087.40	1,095.23	730.41	3,030.72	2,136.99	3,396.40	
g)	Other expenses	4,563.47	6,059.10	4,797.47	15,828.32	13,585.73	20,199.24	
h)	Total Expenses	(515.76)	(300.38)	235.98	(1,251.23)	958.33	1,159.97	
5	Profit / (loss) from Operations before Other Income, Finance cost, Exceptional Items & Tax (3-4)	26.39	25.67	29.96	129.36	85.69	125.74	
6	Other Income	(489.37)	(274.71)	265.94	(1,121.87)	1,044.02	1,285.71	
7	Profit / (loss) before Finance cost, Exceptional Items & Tax (5+6)	456.94	417.71	441.45	1,368.34	1,230.80	1,654.74	
8	Finance cost	(946.31)	(692.42)	(175.51)	(2,490.21)	(186.78)	(369.03)	
9	Profit / (loss) after Finance cost but before Exceptional Items & Tax (7-8)	-	-	(8.00)	(43.25)	(227.24)	(227.24)	
10	Exceptional Items	82.02	1.40	-	82.02	-	-	
	A. Provision / (reversal) towards Diminution in Investments	82.02	1.40	-	82.02	-	-	
	B. (Profit) / loss on sale of investment	82.02	1.40	-	82.02	-	-	
	C. Refinancing cost	(1,028.33)	(693.82)	(167.51)	(2,528.98)	40.46	(141.79)	
11	Profit / (Loss) from Ordinary Activities before Tax (9-10)	128.29	115.91	134.23	290.97	214.06	330.80	
12	Tax expenses	(1,156.62)	(809.73)	(301.74)	(2,819.95)	(173.60)	(472.59)	
13	Net Profit / (Loss) for the period (11-12)	2.09	1.99	15.28	8.71	(33.29)	(33.29)	
14	Add : Share in associate's profit / (loss) after tax	(1,154.53)	(807.74)	(286.46)	(2,811.24)	(178.34)	(478.58)	
15	Add / (Less) : Minority share in losses / (profits)	355.47	355.47	355.47	355.47	355.47	355.47	
16	Net Profit / (Loss) after share in associate's profit and minority interest (13+14+15)	(6.50)	(4.54)	(1.61)	(15.82)	(1.00)	(2.69)	
17	Paid up equity share capital	(6.50)	(4.54)	(1.61)	(15.82)	(1.00)	(2.69)	
18	Reserves excluding revaluation reserves							
19	Earnings / (loss) per share (EPS)							
	- Basic (Rs.)							
	- Diluted (Rs.)							
PART II		SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2012						
A. Particulars of shareholding								
1.	Public shareholding	877,124,059	839,624,059	839,624,059	877,124,059	839,624,059	839,624,059	
	- Number of shares	49.35%	47.24%	47.24%	49.35%	47.24%	47.24%	
	- Percentage of shareholding							
2.	Promoters and Promoter group shareholding	879,185,964	900,135,964	884,010,964	879,185,964	884,010,964	836,360,964	
	a) Pledged / Encumbered shares	97.66%	95.99%	94.27%	97.66%	94.27%	89.19%	
	- Number of shares	49.47%	50.64%	49.74%	49.47%	49.74%	47.06%	
	- % 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	21,055,624	37,605,624	53,730,624	21,055,624	53,730,624	101,380,624	
	- Number of shares	2.34%	4.01%	5.73%	2.34%	5.73%	10.81%	
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	1.18%	2.12%	3.02%	1.18%	3.02%	5.70%	
	- % of shareholding (as a % of total share capital of the Company)							
B. Investor complaints:								
Particulars		Quarter ended December 31, 2012						
Pending at the beginning of the quarter		Nil						
Received during the quarter		14						
Disposed during the quarter		14						
Remaining unresolved at the end of the quarter		Nil						

PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2012

	Particulars	Quarter ended				Nine months ended		(Rs. in crores)
		December 31, 2012 (Unaudited)	September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	
1	Income from operations	29.15	658.64	1,435.50	1,283.56	1,283.56	4,842.27	6,853.52
2	Other operating income	1.69	0.63	0.07	3.44	3.44	5.94	17.69
3	Total Income (1+2)	30.84	659.27	1,435.57	1,287.02	1,287.02	4,848.21	6,871.21
4	Expenses							
a)	Consumption of raw materials (including project bought outs)	291.03	419.49	1,064.80	1,192.30	1,192.30	2,754.08	4,488.64
b)	Purchase of stock-in-trade	9.94	13.62	38.42	54.16	54.16	386.50	66.84
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(247.96)	39.56	(102.44)	(237.33)	(237.33)	(62.70)	(96.23)
d)	Employee benefits expense	79.23	70.25	78.37	218.22	218.22	255.46	337.43
e)	Depreciation / amortisation (including impairment losses)	56.43	62.62	47.49	162.13	162.13	134.00	182.68
f)	Foreign exchange loss / (gain)	113.97	(8.90)	189.16	311.06	311.06	348.05	287.96
g)	Other expenses	180.72	315.75	297.42	798.66	798.66	853.23	1,216.78
h)	Total Expenses	483.36	912.39	1,613.22	2,499.20	2,499.20	4,668.62	6,484.10
5	Profit / (loss) from Operations before Other Income, Finance cost, Exceptional Items & Tax (3-4)	(452.52)	(253.12)	(177.65)	(1,212.18)	(1,212.18)	179.59	387.11
6	Other income	70.36	76.07	93.53	235.14	235.14	261.84	347.06
7	Profit / (loss) before Finance cost, Exceptional Items & Tax (5+6)	(382.16)	(177.05)	(84.12)	(977.04)	(977.04)	441.43	734.17
8	Finance cost	258.92	235.38	230.45	778.66	778.66	637.56	884.02
9	Profit / (loss) after Finance cost but before Exceptional Items & Tax (7-8)	(641.08)	(412.43)	(314.57)	(1,755.70)	(1,755.70)	(196.13)	(149.85)
10	Exceptional Items							
A.	Provision / (reversal) towards Diminution in loans/ investments in subsidiaries	120.00	75.00	-	195.00	195.00	-	348.92
B.	(Profit) / loss on sale of investment	-	1.40	-	(4.15)	(4.15)	-	-
C.	Refinancing cost	70.86	-	-	70.86	70.86	-	-
	Total exceptional items	190.86	76.40	(314.57)	(2,017.41)	(2,017.41)	(196.13)	(498.77)
11	Profit / (Loss) from Ordinary Activities before Tax (9-10)	(931.94)	(488.83)	(314.57)	(2,017.41)	(2,017.41)	(196.13)	(498.77)
12	Tax expenses	98.96	57.50	-	156.46	156.46	-	6.61
13	Net Profit / (Loss) for the period (11-12)	(930.90)	(546.33)	(314.57)	(2,173.87)	(2,173.87)	(196.13)	(505.38)
14	Paid up equity share capital (Ordinary shares of Rs.2/- each)	355.47	355.47	355.47	355.47	355.47	355.47	355.47
15	Reserves excluding revaluation reserves							
16	Earnings / (loss) per share (EPS)							
-	Basic (Rs.)	(5.24)	(3.07)	(1.77)	(12.23)	(12.23)	(1.10)	(2.84)
-	Diluted (Rs.)	(5.24)	(3.07)	(1.77)	(12.23)	(12.23)	(1.10)	(2.84)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2012					
A.	Particulars of shareholding	Quarter ended December 31, 2012			
		877,124,059 49.35%	839,624,059 47.24%	877,124,059 49.35%	839,624,059 47.24%
1.	Public shareholding				
-	Number of shares				
-	Percentage of shareholding				
2.	Promoters and Promoter group shareholding				
a)	Pledged / Encumbered shares				
-	Number of shares				
-	% 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				
-	Number of shares				
-	% 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 December 31, 2012			
Pending at the beginning of the quarter		Nil			
Received during the quarter		14			
Disposed during the quarter		14			
Remaining unresolved at the end of the quarter		Nil			

SUZLON ENERGY LIMITED

Particulars	(Rs. in crores)				
	December 31, 2012 (Unaudited)	Quarter ended September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited)	Nine months ended December 31, 2012 (Unaudited)	Year ended March 31, 2012 (Audited)
Segment Revenue					
a) Wind Turbine Generator	4,001.61	5,669.74	4,944.95	14,391.74	20,952.51
b) Foundry & Forging	10.31	34.94	45.14	107.08	309.30
c) Others	2.07	6.56	7.55	19.22	42.93
Total	4,013.99	5,711.24	4,997.64	14,518.04	21,304.74
Less: Inter segment revenue	0.33	9.01	11.85	55.43	222.37
Income from operations	4,013.66	5,702.23	4,985.79	14,462.61	21,082.37
Segment Results					
Profit/ (loss) before Depreciation, Other Income, Finance cost, Exceptional Items & Tax					
a) Wind Turbine Generator	(304.46)	(127.21)	394.57	(696.08)	1,747.87
b) Foundry & Forging	(9.42)	(11.06)	5.87	(22.39)	36.49
c) Others	1.21	6.07	5.90	16.21	36.84
Total	(312.67)	(132.20)	406.34	(702.26)	1,821.20
Less: Depreciation / amortisation (Including Impairment losses)					
a) Wind Turbine Generator	184.76	150.58	151.14	491.79	572.98
b) Foundry & Forging	16.20	15.41	12.88	48.57	67.12
c) Others	2.13	2.19	6.34	8.61	21.13
Profit/ (loss) before Other Income, Finance cost, Exceptional Items & Tax					
a) Wind Turbine Generator	(489.22)	(277.79)	243.43	(1,187.87)	1,174.89
b) Foundry & Forging	(25.62)	(26.47)	(7.01)	(70.96)	(30.63)
c) Others	(0.92)	3.88	(0.44)	7.60	15.71
Less: Finance cost	456.94	417.71	441.45	1,368.34	1,654.74
Add: Other Income	(26.39)	(25.67)	(29.96)	(129.36)	(125.74)
Profit / (Loss) before Taxes and Exceptional Items	(946.31)	(692.42)	(175.51)	(2,490.21)	(369.03)
Exceptional items	82.02	1.40	(8.00)	38.77	(227.24)
Profit / (loss) before Tax	(1,028.33)	(693.82)	(167.51)	(2,528.98)	(411.79)
Capital Employed					
(Segment assets - Segment liabilities)					
a) Wind Turbine Generator	16,331.12	16,539.16	16,958.29	16,331.12	15,871.73
b) Foundry & Forging	601.50	624.71	788.92	601.50	765.56
c) Others	105.39	106.31	215.09	105.39	327.02
Total	17,038.01	17,270.18	17,962.30	17,038.01	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 February 14, 2013. The Statutory Auditors of the Company have carried out a limited review of the above results for the quarter ended December 31, 2012.
- 2 On January 23, 2013 the Company received Letter of Approval ("LOA") from Corporate Debt Restructuring (CDR) Cell, informing about approval of final restructuring package by CDR Empowered Group ("EG"). The package inter-alia includes:
 - a) Reduction of interest rates to 11% p.a.
 - b) Conversion of overdue interest as on October 01, 2012 on term loans and working capital loans into Funded Interest Term Loans ("FITL"), conversion of interest on term loans for subsequent 2 years from October 01, 2012 and interest on working capital loan for subsequent 6 months from October 01, 2012 into FITLs. FITLs to be converted into Compulsorily Convertible Debentures ("CCDs"), which will be converted into equity at future dates.
 - c) Conversion of overdue / irregularities as on October 01, 2012 in working capital facilities including the future overdue devolvement in Letters of Credits and Bank Guarantees upto certain period and principal overdues as on October 01, 2012 into Working Capital Term Loan ("WCTL").
 - d) Moratorium of two years from October 01, 2012 on the term loan facilities and structured repayment of term loans in 32 quarterly installments with enabling mandatory pre-payment conditions for their repayment by financial year 2016.

The Company is also taking various steps to reduce costs and improve efficiencies to make its operations profitable.
- 3 The Company defaulted in repayment of amounts aggregating approximately USD 209 million (Rs.1,148 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.495 crores) and USD 175 million (Rs.962 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 is in negotiations with the FCCB holders and is working on various solutions with them to ensure settlement of their dues. Pending the final outcome of negotiations, these quarterly financial results of the Company have been prepared on the basis that the Company will continue as a going concern, and therefore no adjustments have been made to the carrying values or classification of assets and liabilities.
- 4 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.338 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 and nine months ended December 31, 2012. However the Company is of the opinion that the shortfall is not certain as the transaction is subject to certain closing procedures.
- 5 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 on October 2, 2009, wherein Big Sky sought equipment financing loan from SWECO, to be payable on or before October 2014 against primary security of assets of the Project as per the Security Agreement dated October 2, 2009. Notwithstanding the maturity date, Big Sky is obligated to prepay the outstanding principal balance of the loan (including capitalized interest) in full upon occurrence of certain events. SWECO believes that the relevant mandatory conditions triggering prepayment have been fully and duly complied with and the loan would become due for prepayment by February 2013. However, Big Sky has disputed this contending that one of the conditions was not fulfilled. Hence, on September 14, 2012, SWECO filed a Complaint for Declaratory Judgment in the Supreme Court of the State of New York asserting that all the prepayment conditions had been satisfied. If the complaint is dismissed, the loan is nevertheless due in full on the maturity date, i.e. October 2, 2014.
- 6 During the quarter ended December 31, 2012 the sales volumes in India have been low mainly on account of shortage of funds, and has affected the income from operations in the unaudited standalone financial results, and unaudited consolidated financial results to an extent.
- 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 December 31, 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 December 31, 2012.

Place : Pune
Date : February 14, 2013



For and on behalf of the Board of Directors

Tulsi R. Tanti
Tulsi R. Tanti
Chairman & Managing Director