



PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)
1 Income from operations	5,330.60	4,643.01	4,765.35	9,973.61	8,620.80	20,211.58
2 Other operating income	28.98	39.55	77.27	10,050.88	84.81	191.28
3 Total Income (1+2)	5,378.89	4,671.99	4,808.90	10,050.88	8,705.61	20,402.86
4 Expenses						
a) Consumption of raw materials (including project bought outs)	3,674.54	2,926.14	3,242.20	6,600.68	5,871.39	13,375.84
b) Purchase of stock-in-trade	(25.35)	160.63	291.20	135.28	393.07	1,059.57
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	550.84	583.40	552.31	1,134.24	1,106.22	2,231.37
d) Employee benefits expense	178.19	178.62	197.91	356.81	377.90	776.88
e) Depreciation / amortisation (including impairment losses)	85.40	(29.24)	69.79	56.16	224.75	255.79
f) Foreign exchange loss / (gain)	979.31	957.97	684.48	1,937.28	1,442.81	3,569.29
g) Other expenses	-	-	-	-	-	52.09
h) Prior period item	-	-	-	-	-	-
5 Total Expenses	5,442.93	4,777.52	5,037.89	10,220.45	9,416.14	21,320.83
6 Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	(64.04)	(105.53)	(228.99)	(169.57)	(710.53)	(917.97)
7 Other income	12.87	12.13	11.64	25.00	22.43	71.48
8 Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	(51.17)	(93.40)	(217.35)	(144.57)	(688.10)	(846.49)
9 Finance cost	523.44	537.11	484.22	1,060.55	981.17	2,069.96
10 Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(574.61)	(630.51)	(701.57)	(1,205.12)	(1,669.27)	(2,916.45)
11 Exceptional items						
A. (Profit) / loss on sale of investment	-	-	-	-	-	(37.62)
B. Provision for doubtful debts	-	-	-	-	-	216.58
C. Restructuring cost	-	-	66.99	-	203.10	308.34
D. Foreign exchange loss on restructured FCCBs (refer note 5)	-	103.43	-	103.43	-	-
12 Total exceptional items	(574.61)	(733.94)	(768.56)	(1,308.55)	(1,872.37)	(3,403.75)
13 Profit / (Loss) from Ordinary Activities before Tax (9-10)	(574.61)	(733.94)	(768.56)	(1,308.55)	(1,872.37)	(3,403.75)
14 Tax expenses	59.71	16.64	9.75	76.35	(32.70)	144.43
15 Net Profit / (Loss) for the period (11-12)	(534.90)	(750.58)	(778.31)	(1,232.20)	(1,839.67)	(3,259.32)
16 Add / (Less): Minority share in losses / (profits)	(21.89)	(0.16)	(4.06)	(22.05)	(1.60)	28.21
17 Net Profit / (Loss) after share in minority interest (13+14)	(556.79)	(750.74)	(782.37)	(1,254.25)	(1,841.27)	(3,287.53)
18 Paid up equity share capital	611.02	542.61	432.43	611.02	432.43	497.63
19 Reserves excluding revaluation reserves	(2.32)	(2.84)	(3.77)	(5.14)	(8.86)	(1,041.48)
20 Earnings / (loss) per share (EPS)	(2.32)	(2.84)	(3.77)	(5.14)	(8.86)	(15.71)
21 - Basic (Rs.)	(2.32)	(2.84)	(3.77)	(5.14)	(8.86)	(15.71)
22 - Diluted (Rs.)	(2.32)	(2.84)	(3.77)	(5.14)	(8.86)	(15.71)

SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2014

A. Particulars of shareholding	2,002,295,884	1,660,277,679	1,371,846,646	2,002,295,884	1,371,846,646	1,513,141,239
	65.54%	61.20%	63.45%	65.54%	63.45%	60.82%
1. Public shareholding						
- Number of shares	1,037,646,625	974,399,318	789,685,964	1,037,646,625	789,685,964	974,399,318
- Percentage of shareholding	98.56%	92.55%	99.92%	98.56%	99.92%	99.94%
Promoters and Promoter group shareholding						
a) Pledged / Encumbered shares	33.96%	35.91%	36.52%	33.96%	36.52%	39.16%
- Number of shares	15,137,831	78,385,138	605,624	15,137,831	605,624	605,624
- % of shareholding (as a % of total shareholding of promoters and promoter group)	1.44%	7.45%	0.08%	1.44%	0.08%	0.06%
- % of shareholding (as a % of total share capital of the Company)	0.50%	2.89%	0.03%	0.50%	0.03%	0.02%
b) Non-encumbered shares						
- Number of shares	15,137,831	78,385,138	605,624	15,137,831	605,624	605,624
- % of shareholding (as a % of total shareholding of promoters and promoter group)	1.44%	7.45%	0.08%	1.44%	0.08%	0.06%
- % of shareholding (as a % of total share capital of the Company)	0.50%	2.89%	0.03%	0.50%	0.03%	0.02%
B. Investor complaints:	Quarter ended September 30, 2014					
	Nil					
Particulars	Nil					
	Nil					



PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Particulars	Quarter ended			Half year ended		Year ended	
	September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)	
1 Income from operations	751.76	816.50	585.87	1,568.26	1,533.36	3,036.36	
2 Other operating income	2.25	0.73	13.20	2.98	15.73	28.36	
3 Total Income (1+2)	754.01	817.23	599.07	1,571.24	1,549.09	3,064.72	
4 Expenses							
a) Consumption of raw materials (including project bought outs)	520.67	471.87	351.76	992.54	686.62	1,681.74	
b) Purchase of stock-in-trade	5.29	9.19	14.24	14.48	24.53	36.74	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	69.10	88.54	61.83	157.64	368.33	476.73	
d) Employee benefits expense	52.71	48.38	66.85	101.09	142.46	255.70	
e) Depreciation / amortisation (including impairment losses)	38.05	36.70	40.75	74.75	81.40	174.00	
f) Foreign exchange loss / (gain)	(30.14)	20.30	194.65	(9.84)	406.75	276.87	
g) Other expenses	205.61	184.03	199.89	389.64	384.02	680.76	
h) Prior period item	-	-	-	-	-	52.09	
Total Expenses	861.29	859.01	929.97	1,720.30	2,094.11	3,634.63	
5 Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	(107.28)	(41.78)	(330.90)	(149.06)	(545.02)	(569.91)	
6 Other income	48.58	50.93	57.21	99.51	110.09	227.95	
7 Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	(58.70)	9.15	(273.69)	(49.55)	(434.93)	(341.96)	
8 Finance cost	297.68	338.85	285.10	636.53	583.23	1,221.19	
9 Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(356.38)	(329.70)	(558.79)	(686.08)	(1,018.16)	(1,563.15)	
10 Exceptional items							
A. Provision / write-off towards diminution in loans / investments in subsidiaries	172.00	-	175.75	172.00	356.75	1,319.55	
B. (Profit) / loss on sale of investment	-	-	-	-	-	(34.98)	
C. (Profit) / loss on sale of OWS Business Undertaking	-	-	-	-	-	(1,922.92)	
D. Foreign exchange loss on restructured FCCBs (refer note 5)	-	103.43	-	103.43	-	-	
Total exceptional items	172.00	103.43	175.75	275.43	356.75	(638.35)	
Profit / (Loss) from Ordinary Activities before Tax (9-10)	(528.38)	(433.13)	(734.54)	(961.51)	(1,374.91)	(924.80)	
11 Tax expenses	611.02	542.61	432.43	611.02	(0.33)	(0.33)	
12 Net Profit / (Loss) for the period (11-12)	(1.87)	(1.64)	(3.54)	(3.51)	(6.62)	(4.13)	
13 Paid up equity share capital	(Ordinary shares of Rs.2/- each)						
14 Reserves excluding revaluation reserves	Earnings / (loss) per share (EPS)						
15 - Basic (Rs.)	(1.87)	(1.64)	(3.54)	(3.51)	(6.62)	(4.13)	
16 - Diluted (Rs.)	(1.87)	(1.64)	(3.54)	(3.51)	(6.62)	(4.13)	

SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2014

A. Particulars of shareholding	Public shareholding	2,002,295,884	1,660,277,679	1,371,846,646	2,002,295,884	1,371,846,646	1,513,141,239
	- Number of shares	65.54%	61.20%	63.45%	65.54%	63.45%	60.82%
2. Promoters and Promoter group shareholding	a) Pledged / Encumbered shares	1,037,646,625	974,399,318	789,685,964	1,037,646,625	789,685,964	974,399,318
	- Number of shares	98.56%	92.55%	99.92%	98.56%	99.92%	99.94%
b) Non-pledged / Non-encumbered shares	- % of shareholding (as a % of total shareholding of promoters and promoter group)	33.96%	35.91%	36.52%	33.96%	36.52%	39.16%
	- % of shareholding (as a % of total share capital of the Company)						
Investor complaints:	- Number of shares	15,137,831	78,385,138	605,624	15,137,831	605,624	605,624
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	1.44%	7.45%	0.08%	1.44%	0.08%	0.06%
B. Particulars:	- % of shareholding (as a % of total share capital of the Company)	0.50%	2.89%	0.03%	0.50%	0.03%	0.02%
	Pending at the beginning of the quarter						
Received during the quarter	Disposed during the quarter						
	Remaining unresolved at the end of the quarter						

Quarter ended September 30, 2014

Nil

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Nil



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Particulars	(Rs. in crores)				
	September 30, 2014 (Unaudited)	Quarter ended June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	Half year ended September 30, 2014 (Unaudited)	Year ended March 31, 2014 (Audited)
Segment Revenue					
a) Wind Turbine Generator	5,290.33	4,624.51	4,749.83	9,914.84	8,584.83
b) Foundry & Forging (refer note 4)	65.22	27.66	20.06	92.88	44.71
c) Others	4.88	2.46	4.94	7.34	8.03
Total	5,360.43	4,654.63	4,774.83	10,015.06	8,637.57
Less: Inter segment revenue	29.83	11.62	5.48	41.45	16.57
Income from operations	5,330.60	4,643.01	4,769.35	9,973.61	8,620.80
Segment Results					
Profit / (loss) before Depreciation, Other Income, Finance Cost, Exceptional Items & Tax					
a) Wind Turbine Generator	111.83	75.63	(37.02)	187.46	(338.16)
b) Foundry & Forging (refer note 4)	(2.11)	(4.62)	1.41	(6.73)	(3.32)
c) Others	4.43	2.08	4.53	6.51	7.21
Total	114.15	73.09	(31.08)	187.24	(332.63)
Less: Depreciation / amortisation (including impairment losses)					
a) Wind Turbine Generator	164.30	165.08	183.92	329.38	350.12
b) Foundry & Forging (refer note 4)	11.97	11.84	12.03	23.81	23.92
c) Others	1.92	1.70	1.96	3.62	3.86
Profit / (loss) before Other Income, Finance cost, Exceptional Items and Tax					
a) Wind Turbine Generator	(52.47)	(89.45)	(220.94)	(141.92)	(688.28)
b) Foundry & Forging (refer note 4)	(14.08)	(16.46)	(10.62)	(30.54)	(25.60)
c) Others	2.51	0.38	2.57	2.89	3.35
Less: Finance cost	523.44	537.11	484.22	1,060.55	981.17
Add: Other income	(12.87)	(12.13)	(11.64)	(25.00)	(22.43)
Profit / (Loss) before Taxes and Exceptional Items	(574.61)	(630.51)	(701.57)	(1,205.12)	(2,916.45)
Exceptional items	-	103.43	66.99	103.43	203.10
Profit / (loss) before Tax	(574.61)	(733.94)	(768.56)	(1,308.55)	(3,403.75)
Capital Employed					
(Segment assets - Segment liabilities)					
a) Wind Turbine Generator	12,909.65	14,401.58	15,241.64	12,909.65	15,241.64
b) Foundry & Forging (refer note 4)	555.12	581.44	530.93	555.12	530.93
c) Others	88.47	88.29	104.39	88.47	104.39
Total	13,553.24	15,071.31	15,876.96	13,553.24	15,876.96
					15,085.50

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in crores)			
	Standalone		Consolidated	
	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)
A. Equity and Liabilities				
1. Shareholders' fund				
(a) Share capital	611.02	497.63	611.02	497.63
(b) Reserve and surplus	1,804.13	2,166.33	(2,570.62)	(1,041.48)
	2,415.15	2,663.96	(1,959.60)	(543.85)
Sub-total - Shareholders' funds				
2. Share application money, pending allotment	138.06	162.02	138.06	162.02
3. Preference shares issued by subsidiary company	-	-	5.94	5.94
4. Minority Interest	-	-	57.62	58.35
5. Non-current liabilities				
(a) Long-term borrowings	8,196.06	6,119.45	13,770.07	11,640.92
(b) Deferred tax liabilities	-	-	778.11	792.33
(c) Other long-term liabilities	15.70	15.70	77.80	80.64
(d) Long-term provisions	109.23	139.34	330.66	274.07
	8,320.99	6,274.49	14,956.64	12,787.96
Sub-total - Non-current liabilities				
6. Current liabilities				
(a) Short-term borrowings	2,208.03	2,215.78	3,553.16	3,523.35
(b) Trade payables	3,478.10	3,401.03	5,328.09	5,284.73
(c) Other current liabilities	1,140.92	3,331.24	4,567.93	6,835.47
(d) Short-term provisions	436.00	562.82	1,708.45	2,200.82
	7,263.05	9,510.87	15,157.63	17,844.37
Sub-total - Current liabilities				
Total equity and liabilities	18,137.25	18,611.34	28,356.29	30,314.79
B. Assets				
1. Non-current assets				
(a) Fixed assets	668.56	734.83	4,604.97	4,800.11
(b) Goodwill on consolidation	-	-	8,673.74	9,147.82
(c) Non-current investment	7,722.77	7,730.07	3.47	3.72
(d) Deferred tax assets	-	-	61.28	54.28
(e) Long-term loans and advances	3,056.64	3,139.24	516.64	518.05
(f) Long term trade receivables	-	-	0.15	0.15
(g) Other non-current assets	249.83	260.11	308.60	320.47
	11,697.80	11,864.25	14,168.85	14,844.60
Sub-total - Non-current assets				
2. Current assets				
(a) Current investments	589.32	740.99	79.91	702.96
(b) Inventories	1,903.32	1,547.88	3,837.77	4,032.90
(c) Trade receivables	13.19	60.57	2,941.86	2,686.85
(d) Cash and cash equivalents	1,591.66	1,948.75	2,480.27	2,448.01
(e) Short-term loans and advances	2,341.96	2,448.90	2,100.95	1,844.97
(f) Other current assets	6,439.45	6,747.09	2,746.68	3,754.50
	18,137.25	18,611.34	28,356.29	30,314.79
Sub-total - Current assets				
Total assets	18,137.25	18,611.34	28,356.29	30,314.79



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 31, 2014. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended September 30, 2014.

2 The Company has overdue amounts payable to certain creditors and lenders as at September 30, 2014, which indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company has restructured its bonds and is taking various steps to reduce costs, improve efficiencies to make its operations profitable and to arrange sufficient funds for its operations. Pending the final outcome of these measures, 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 statutory auditors have given an Emphasis of Matter on the same.

3 The statutory auditors have given an Emphasis of Matter on following commitments and contingencies:

- 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, 2014 aggregates to Rs.64.80 crores.
- The Company and its certain specified subsidiaries (collectively the "Group") and the CDR Lenders executed a Master Restructuring Agreement ("MRA") during FY 2012-13. 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 amount 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, 2014 as per the MRA is approximately Rs.387.96 crores for the Company and Rs.502.02 crores for the Group.

4 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		(Rs. in crores)	
	September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)	Year ended (Audited)
Income from operations	65.22	27.66	20.06	92.88	44.71	125.90	
Loss after tax	(36.13)	(41.84)	(33.91)	(77.97)	(68.40)	(143.14)	

5 Pursuant to the approvals received from RBI, the CDR Empowered Group, the holders of the Existing Bonds and the Board of Directors of the Company, on July 15, 2014, the Company has approved the allotment of restructured bonds amounting to USD 546.92 million to the holders of the Existing Bonds in accordance with the terms of the consent solicitation memorandum and applicable laws and regulations. Pursuant to the consent solicitation memorandum, the restructured bonds will mature on July 16, 2019 and the existing Zero Coupon October 2012 Series, 7.5% October 2012 Series and 2014 Series would cease to exist. In respect of the existing USD 175 million 5% April 2016 Series, USD 146.20 million of the principal amount have also been substituted by the restructured bonds and USD 28.80 million of the principal amount remain outstanding. In view of this the foreign currency monetary item translation difference account ("FCMTDA") as on June 30, 2014 relating to restructured bonds of 5% April 2016 Series amounting to Rs.103.43 crores has been charged off in the statement of profit and loss and disclosed under exceptional items.

6 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 5 years from Development Commissioners ("DC") for achieving positive NFE. Accordingly, the Emphasis of Matter reported by the auditors in the previous five quarters towards uncertainty on outcome has been resolved.

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:

- allotment of 71,632,002 Equity Shares to CDR Lenders on July 22, 2014 under CDR package and as per the terms of the MRA.
 - allotment of 3,437,493 Equity Shares to ICICI Bank Limited on October 17, 2014 in consideration of ICICI's sacrifice as envisaged in CDR package and as per the terms of the MRA.
- Further the Company has allotted following securities of the Company pursuant to the conversion notices received from certain bondholders of the USD 546,916,000 Step-up Convertible Bonds due July 2019 (the "Bonds") for conversion of Bonds in to equity shares with a fixed rate of exchange on conversion of Rs.60.225 to USD 1.00 in terms of the Information Memorandum dated 17th June 2014 as under:
- allotment of 270,385,303 Equity Shares on September 9, 2014 on conversion of 69,409 Bonds worth USD 69,409,000.
 - allotment of 12,115,117 Equity Shares on October 17, 2014 on conversion of 3,110 Bonds worth USD 3,110,000.

8 During FY 2013-14, the Company had sold its Operation and Maintenance ("OMS") Business Undertaking to one of its subsidiary Suzlon Global Services Limited ("SGSL") on a slump sale basis. Accordingly, the standalone financial results for the quarter and half year ended September 30, 2014 are to that extent not comparable with the prior period presented.

9 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended September 30, 2014.

Place: Mumbai
Date: October 31, 2014

For and on behalf of the Board of Directors

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

