Suzlon Energy Ltd.
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

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URL : www.suzlon.com

25th July 2014.

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

BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: **Various decisions at Board Meeting dated 25th July 2014.**

Ref.: **Clause 16, 22, 36 and 41 of the Listing Agreement.**

Please note that:

1. In terms of Clause 41, the Board of Directors of the Company (the "Board") at its Meeting held on 25th July 2014 has approved the unaudited limited reviewed Financial Results of the Company on stand alone and consolidated basis for the quarter ended 30th June 2014. Enclosed please find copy of the said results and a copy of the Limited Review Reports (stand alone and consolidated) dated 25th July 2014. Also find enclosed a copy of the press release, the contents of which are self explanatory.

2. In terms of Section 91 of Companies Act, 2013 and Clause 16 of the Listing Agreement with Stock Exchanges, the Register of Members and Share Transfer books of the Company shall remain closed from Monday, 15th September 2014 to Thursday, 25th September 2014 (both days inclusive) for the purpose of the Nineteenth Annual General Meeting of the Company.

3. The Nineteenth Annual General Meeting of the Company will be held on Thursday, the 25th day of September 2014 at Ahmedabad.

4. The Board of Directors has approved the following, subject however to the approval of the members at the ensuing Nineteenth Annual General Meeting of the Company:

   i) Increase in Authorised Share Capital of the Company from Rs.1,100 Crores to Rs.1,500 Crores and alteration of the Capital Clause of the Memorandum of Association of the Company;
   ii) Issue of Equity Shares of the Company on preferential basis in terms of Chapter VII – "Preferential Issue" of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for the sacrifice by ICICI Bank Limited in terms of the CDR Package to an extent of Rs.6.40 Crores;
   iii) Issue of Securities to the extent of Rs.5,000 Crores. (This is an enabling resolution to facilitate the Company to raise funds at an appropriate time should that be required).

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,
M.No.F4126.

Suzlon Energy Limited

Encl.: As above.

SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

PART I

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

(Rs. in crores)

	Particulars	Quarter ended			Year ended
		June 30. 2014 (Unaudited)	March 31. 2014 (Audited)	June 30. 2013 (Unaudited)	March 31. 2014 (Audited)
1	Income from operations	4,643.01	6,580.96	3,851.45	20,211.58
2	Other operating income	28.98	64.09	45.26	191.28
3	**Total Income (1+2)**	**4,671.99**	**6,645.05**	**3,896.71**	**20,402.86**
4	Expenses				
a)	Consumption of raw materials (including project bought outs)	2,926.14	4,346.83	2,629.19	13,375.84
b)	Purchase of stock-in-trade	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	160.63	393.97	101.87	1,059.57
d)	Employee benefits expense	583.40	541.78	553.91	2,231.37
e)	Depreciation / amortisation (including impairment losses)	178.62	212.70	179.99	776.88
f)	Foreign exchange loss / (gain)	(29.24)	(60.44)	154.96	255.79
g)	Other expenses	957.97	1,094.52	758.33	3,569.29
h)	Prior period item	-	-	-	52.09
	Total Expenses	**4,777.52**	**6,529.36**	**4,378.25**	**21,320.83**
5	**Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)**	**(105.53)**	**115.69**	**(481.54)**	**(917.97)**
6	Other income	12.13	38.23	10.79	71.48
7	**Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)**	**(93.40)**	**153.92**	**(470.75)**	**(846.49)**
8	Finance cost	537.11	578.50	496.95	2,069.96
9	**Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)**	**(630.51)**	**(424.58)**	**(967.70)**	**(2,916.45)**
10	**Exceptional items**				
	A. (Profit) / loss on sale of investment	-	-	-	(37.62)
	B. Provision for doubtful debts	-	(35.26)	-	216.58
	C. Restructuring cost	-	67.27	136.11	308.34
	D. Foreign exchange loss on restructured FCCBs (refer note 5)	103.43	-	-	-
	Total exceptional items	103.43	32.01	136.11	487.30
11	**Profit / (Loss) from Ordinary Activities before Tax (9-10)**	**(733.94)**	**(456.59)**	**(1,103.81)**	**(3,403.75)**
12	Tax expenses	16.64	185.35	(42.45)	144.43
13	**Net Profit / (Loss) for the period (11-12)**	**(750.58)**	**(641.94)**	**(1,061.36)**	**(3,548.18)**
14	Add / (Less): Minority share in losses / (profits)	(0.16)	38.49	2.46	28.21
15	**Net Profit / (Loss) after share in minority interest (13+14)**	**(750.74)**	**(603.45)**	**(1,058.90)**	**(3,519.97)**
16	Paid up equity share capital (Ordinary shares of Rs.2/- each)	542.61	497.63	418.32	497.63
17	Reserves excluding revaluation reserves				(1,041.48)
18	Earnings / (loss) per share (EPS)				
	- Basic (Rs.)	(2.84)	(2.45)	(5.25)	(15.71)
	- Diluted (Rs.)	(2.84)	(2.45)	(5.25)	(15.71)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

	Particulars	June 30. 2014	March 31. 2014	June 30. 2013	March 31. 2014
A.	**Particulars of shareholding**				
1.	Public shareholding				
	- Number of shares	1,660,277,679	1,513,141,239	1,301,321,033	1,513,141,239
	- Percentage of shareholding	61.20%	60.82%	62.22%	60.82%
2.	Promoters and Promoter group shareholding				
	a) Pledged / Encumbered shares				
	- Number of shares	974,399,318	974,399,318	789,685,964	974,399,318
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	92.55%	99.94%	99.92%	99.94%
	- % of shareholding (as a % of total share capital of the Company)	35.91%	39.16%	37.75%	39.16%
	b) Non-encumbered shares				
	- Number of shares	78,385,138	605,624	605,624	605,624
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	7.45%	0.06%	0.08%	0.06%
	- % of shareholding (as a % of total share capital of the Company)	2.89%	0.02%	0.03%	0.02%

B.	**Investor complaints:**	
	Particulars	**Quarter ended June 30, 2014**
	Pending at the beginning of the quarter	Nil
	Received during the quarter	16
	Disposed during the quarter	16
	Remaining unresolved at the end of the quarter	Nil

Suzlon Energy Ltd. *

SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

PART I

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

(Rs. in crores)

	Particulars	Quarter ended			Year ended
		June 30. 2014 (Unaudited)	March 31. 2014 (Audited)	June 30. 2013 (Unaudited)	March 31. 2014 (Audited)
1	Income from operations	816.50	997.19	947.49	3,036.36
2	Other operating income	0.73	11.05	2.53	28.36
3	**Total Income (1+2)**	**817.23**	**1,008.24**	**950.02**	**3,064.72**
4	Expenses				
a)	Consumption of raw materials (including project bought outs)	471.87	822.68	334.86	1,681.74
b)	Purchase of stock-in-trade	9.19	12.21	10.29	36.74
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	88.54	(48.42)	306.50	476.73
d)	Employee benefits expense	48.38	44.88	75.61	255.70
e)	Depreciation / amortisation (including impairment losses)	36.70	51.00	40.65	174.00
f)	Foreign exchange loss / (gain)	20.30	(84.70)	212.10	276.87
g)	Other expenses	184.03	154.04	184.13	680.76
h)	Prior period item	-	-	-	52.09
	Total Expenses	**859.01**	**951.69**	**1,164.14**	**3,634.63**
5	**Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)**	**(41.78)**	**56.55**	**(214.12)**	**(569.91)**
6	Other income	50.93	60.54	85.88	227.95
7	**Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)**	**9.15**	**117.09**	**(128.24)**	**(341.96)**
8	Finance cost	338.85	329.48	298.13	1,221.19
9	**Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)**	**(329.70)**	**(212.39)**	**(426.37)**	**(1,563.15)**
10	**Exceptional items**				
	A. Provision / write-off towards diminution in loans / investments in subsidiaries	-	586.80	214.00	1,319.55
	B. (Profit) / loss on sale of investment	-	-	-	(34.98)
	C. (Profit) / loss on sale of OMS Business Undertaking	-	(1,922.92)	-	(1,922.92)
	D. Foreign exchange loss on restructured FCCBs (refer note 5)	103.43	-	-	-
	Total exceptional items	103.43	(1,336.12)	214.00	(638.35)
11	**Profit / (Loss) from Ordinary Activities before Tax (9-10)**	**(433.13)**	**1,123.73**	**(640.37)**	**(924.80)**
12	Tax expenses	-	-	(0.33)	(0.33)
13	**Net Profit / (Loss) for the period (11-12)**	**(433.13)**	**1,123.73**	**(640.04)**	**(924.47)**
14	Paid up equity share capital (Ordinary shares of Rs.2/- each)	542.61	497.63	418.32	497.63
15	Reserves excluding revaluation reserves				2,166.33
16	Earnings / (loss) per share (EPS)				
	- Basic (Rs.)	(1.64)	4.56	(3.18)	(4.13)
	- Diluted (Rs.)	(1.64)	3.28	(3.18)	(4.13)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

	Particulars	June 30. 2014	March 31. 2014	June 30. 2013	March 31. 2014
A.	**Particulars of shareholding**				
1.	Public shareholding				
	- Number of shares	1,660,277,679	1,513,141,239	1,301,321,033	1,513,141,239
	- Percentage of shareholding	61.20%	60.82%	62.22%	60.82%
2.	Promoters and Promoter group shareholding				
	a) Pledged / Encumbered shares				
	- Number of shares	974,399,318	974,399,318	789,685,964	974,399,318
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	92.55%	99.94%	99.92%	99.94%
	- % of shareholding (as a % of total share capital of the Company)	35.91%	39.16%	37.75%	39.16%
	b) Non-encumbered shares				
	- Number of shares	78,385,138	605,624	605,624	605,624
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	7.45%	0.06%	0.08%	0.06%
	- % of shareholding (as a % of total share capital of the Company)	2.89%	0.02%	0.03%	0.02%

B.	**Investor complaints:**	
	Particulars	Quarter ended June 30, 2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	16
	Disposed during the quarter	16
	Remaining unresolved at the end of the quarter	Nil

SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

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

(Rs. in crores)

Particulars	Quarter ended			Year ended
	June 30, 2014 (Unaudited)	March 31, 2014 (Audited)	June 30, 2013 (Unaudited)	March 31, 2014 (Audited)
Segment Revenue				
a) Wind Turbine Generator	4,624.51	6,539.81	3,834.80	20,116.64
b) Foundry & Forging (refer note 4)	27.66	55.99	24.65	125.90
c) Others	2.46	2.66	3.09	11.88
Total	**4,654.63**	**6,598.46**	**3,862.54**	**20,254.42**
Less: Inter segment revenue	11.62	17.50	11.09	42.84
Income from operations	**4,643.01**	**6,580.96**	**3,851.45**	**20,211.58**
Segment Results				
Profit / (loss) before Depreciation, Other Income, Finance Cost, Exceptional Items & Tax				
a) Wind Turbine Generator	75.63	323.71	(301.14)	(147.53)
b) Foundry & Forging (refer note 4)	(4.62)	2.90	(3.09)	(3.32)
c) Others	2.08	1.78	2.68	9.76
Total	**73.09**	**328.39**	**(301.55)**	**(141.09)**
Less: Depreciation / amortisation (including impairment losses)				
a) Wind Turbine Generator	165.08	199.45	166.20	721.73
b) Foundry & Forging (refer note 4)	11.84	11.51	11.89	47.60
c) Others	1.70	1.74	1.90	7.55
Profit / (loss) before Other income, Finance cost, Exceptional Items and Tax				
a) Wind Turbine Generator	(89.45)	124.26	(467.34)	(869.26)
b) Foundry & Forging (refer note 4)	(16.46)	(8.61)	(14.98)	(50.92)
c) Others	0.38	0.04	0.78	2.21
Less: Finance cost	537.11	578.50	496.95	2,069.96
Add: Other income	(12.13)	(38.23)	(10.79)	(71.48)
Profit / (Loss) before Taxes and Exceptional Items	**(630.51)**	**(424.58)**	**(967.70)**	**(2,916.45)**
Exceptional items	103.43	32.01	136.11	487.30
Profit / (loss) before Tax	**(733.94)**	**(456.59)**	**(1,103.81)**	**(3,403.75)**
Capital Employed				
(Segment assets - Segment liabilities)				
a) Wind Turbine Generator	14,401.58	14,368.91	14,677.16	14,368.91
b) Foundry & Forging (refer note 4)	581.44	633.75	489.57	633.75
c) Others	88.29	82.84	102.71	82.84
Total	**15,071.31**	**15,085.50**	**15,269.44**	**15,085.50**

Suzlon Energy Limited

SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

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 July 25, 2014. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 2014.

2 The Company has overdue amounts payable to certain creditors and lenders as at June 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 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 June 30, 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 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 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 June 30, 2014 as per the MRA is approximately Rs.334.45 crores for the Company and Rs.432.49 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:

(Rs. in crores)

Particulars	Quarter ended			Year ended
	June 30, 2014 (Unaudited)	March 31, 2014 (Audited)	June 30, 2013 (Unaudited)	March 31, 2014 (Audited)
Income from operations	27.66	55.99	24.65	125.90
Loss after tax	(41.84)	(32.68)	(34.49)	(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 ('FCMITDA') 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 uncertainity 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:
(a) 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.
(b) allotment of 67,870,655 Equity Shares to certain persons / entities on April 25, 2014.
(c) allotment of 42,938,931 Equity Shares to Promoters on April 25, 2014.
(d) 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.
(e) allotment of 71,632,902 Equity Shares to CDR Lenders on July 22, 2014 under CDR package and as per the terms of the MRA.
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 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended June 30, 2014.

For and on behalf of the Board of Directors

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

Suzlon Energy Limited

Place: Mumbai
Date: July 25, 2014

SNK & CO.
Chartered Accountants
E-2-B, The Fifth Avenue
Dhole Patil Road
Near Regency Hotel
Pune 411 001

S. R. BATLIBOI & CO. LLP
Chartered Accountants
C-401, Fourth Floor
Panchshil Tech Park
Yerwada
Pune 411 006

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Suzlon Energy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Suzlon Group comprising Suzlon Energy Limited ('the Company') and its subsidiaries, and a joint venture (together, 'the Group'), for the quarter ended June 30, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We draw attention to Note 2 of the accompanying unaudited consolidated financial results which indicates that the Company has overdue amounts payable to vendors and has been facing liquidity issues. These conditions along with other matters as set forth in Note 2 of the accompanying unaudited consolidated financial results indicate the existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

4. We draw attention to Note 3a to Note 3b of the accompanying unaudited consolidated financial results in respect of various contingencies and litigations, the outcome of which is materially uncertain and cannot be determined currently. Our conclusion is not qualified in respect of these matters.

5. We did not review revenues and assets of Rs. 3,258.55 Crores and Rs. 12,698.96 Crores respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.

6. We did not review revenues and assets of Rs. 302.98 Crores and Rs. 1,263.18 Crores respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries and a joint venture, whose financial information have been certified by management. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries and the joint venture, is based solely on these management certified accounts. Our conclusion is not qualified in respect of this matter.

S N K & Co. Chartered Accountants

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

SNK & CO.
Chartered Accountants
E-2-B, The Fifth Avenue
Dhole Patil Road
Near Regency Hotel
Pune 411 001

S. R. BATLIBOI & CO. LLP
Chartered Accountants
C-401, Fourth Floor
Panchshil Tech Park
Yerwada
Pune 411 006

7. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SNK & CO.
Chartered Accountants
ICAI Firm registration number: 109176W

Sanjay N Kapadia

per Sanjay Kapadia
Partner
Membership No.: 38292

Place: Mumbai
Date: July 25, 2014

S N K & Co. Chartered Accountants

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E

per Paul Alvares
Partner
Membership No.: 105754

Place: Mumbai
Date: July 25, 2014

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

SNK & CO.
Chartered Accountants
E-2-B, The Fifth Avenue
Dhole Patil Road
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Pune 411 001

S. R. BATLIBOI & CO. LLP
Chartered Accountants
C-401, Fourth Floor
Panchshil Tech Park
Yerwada
Pune 411 006

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Suzlon Energy Limited

1. We have reviewed the accompanying statement of unaudited financial results of Suzlon Energy Limited ('the Company') for the quarter ended June 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We draw attention to Note 2 of the accompanying unaudited standalone financial results which indicates that the Company has overdue amounts payable to vendors and has been facing liquidity issues. These conditions along with other matters as set forth in Note 2 of the accompanying unaudited standalone financial results indicate the existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

4. We draw attention to Note 3b of the accompanying unaudited standalone financial results in respect of contingency related to compensation payable in lieu of bank sacrifice, the outcome of which is materially uncertain and cannot be determined currently. Our conclusion is not qualified in respect of this matter.

SNK & Co. Chartered Accountants

S. R. Batliboi & Co. LLP Chartered Accountants

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SNK & CO. Chartered Accountants E-2-B, The Fifth Avenue Dhole Patil Road Near Regency Hotel Pune 411 001	S. R. BATLIBOI & CO. LLP Chartered Accountants C-401, Fourth Floor Panchshil Tech Park Yerwada Pune 411 006

5. Based on our review conducted as, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SNK & CO. **Chartered Accountants** **ICAI Firm registration number: 109176W**	**For S. R. BATLIBOI & CO. LLP** **Chartered Accountants** **ICAI Firm registration number: 301003E**
Sanjay N Kapadia	
per Sanjay Kapadia Partner Membership No.: 38292	per Paul Alvares Partner Membership No.: 105754
Place: Mumbai **Date:** July 25, 2014	**Place:** Mumbai **Date:** July 25, 2014

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

For Immediate Release **25TH July, 2014**

Suzlon well positioned to capitalize on the market opportunities

- **Consolidated revenue of Rs. 4,643 Crs in Q1 FY15 (a 21% YoY growth)**
- **2nd Consecutive Quarter of Positive EBIDTA at the consolidated level**
- **Gross margins improved from 29.1% to 33.5%**
- **Reinstatement of AD policy will bolster growth for the wind energy sector**
- **Strong order book at ~ 4.9 GW, valued at US$ 7.0 bn**

Pune , India: Suzlon Group, the world's fifth largest* wind turbine maker, on Friday 25th July 2014, announced its results for the First Quarter of financial year 2014-15 (FY15). In Q1 FY15. Suzlon posted its 2nd Consecutive quarter of positive EBIDTA at consolidated level reaffirming its improved performance.

Mr Tulsi Tanti, Chairman – Suzlon Group, said: "The recent Union Budget includes several policy measures which will have a positive impact on the wind energy sector in India. Suzlon is well positioned to tap these opportunities by leveraging on its strengths

We stand committed to build on our technological edge and offer new age products and best in class services. We are confident that our business will add value to the energy security needs of our country."

Mr Kirti Vagadia, Group Head of Finance, said: "We are pleased to post a positive EBIDTA for the 2nd consecutive quarter at the consolidated level, primarily driven by a focus on profitable markets and product mix. We continue to maintain a strong order book at ~4.9GW, valued at US$7.0 bn. On the liability management front, we have successfully completed the last leg with the restructuring of FCCBs. "

Key Highlights of Q1 FY15

1. Suzlon Group :Performance Update
    - **Second consecutive quarter of positive EBITDA**
        - Consolidated revenue Rs. 4,643 Crs in Q1 FY15 (21% YoY growth)
        - Improved gross margin from 29.1% to 33.5%
        - Sustained increase in Sales volumes at Suzlon Wind
2. Senvion
    - **Senvion remains our marquee asset**
        - Continued stable performance
        - Revenue up by 8.5% YoY growth
    - **Some key projects completed:**
        - 131 MW Mt. Mercer wind farm: ***Installation of 64 turbines completed***
        - 295 MW Nordsee Ost Offshore wind farm: ***Installation kicked off***
        - 107 MW Bald Hills wind farm: ***Installation kicked off***
        - 122 MW Zuidlob onshore wind farm: ***Largest onshore wind farm by Senvion***
3. Order Book
    - **Continues to be strong at ~ 4.9 GW, valued at US$ 7.0 bn**
        - Onshore markets - Emerging Markets: ~US$ 1.1 bn (India, Brazil & Uruguay), Developed Markets: ~ $4.7 bn
        - Offshore – US$1.2 bn

4. FCCB restructuring successfully completed leading to a strengthened balance sheet
    - **Suzlon Bondholders across all four series approved FCCB restructuring proposal**
        - Issue of new Foreign Currency Convertible Bonds (FCCBs): USD 547 million maturing in July, 2019
        - Conversion price of Rs 15.46 per share
        - Sub 5% Yield to maturity (YTM)

5. Conducive Policy Environment :
   - **Accelerated Depreciation (AD)**
     - Withdrawn in March 2012, reintroduced in July 2014
     - Brings back SME interest ,Captive demand
   - **GBI**
     - Withdrawn in March 2012, reintroduced in March 2013 & rules notified in Sept 2013
     - Rs.0.50/unit incentive to generators with a cap of Rs.1 cr/MW up from Rs.0.62 cr/MW
     - Results in IPPs to focus on setting up new capacities
   - **Access to low cost funding**
     - National Clean Energy set up to offer low cost funds
     - Clean energy cess charged to coal users doubled to Rs.100/mt
     - Fund to offer low cost funds to renewable projects via IREDA
   - **Mandatory CSR**
     - Under new Companies Act, eligible companies to spend 2% of their average net profit on CSR activities.
     - Renewable energy / WTG qualifies under mandatory CSR spend
   - **Other incentives**
     - Fast tracking of implementation of Green Corridor will address evacuation constraints
     - Long term funding for infrastructure projects (Up to 25 years)
     - 4% SAD on parts and raw materials for WTG manufacturing removed

Key Priorities for Suzlon Group in FY15 :

- Ramping up volumes with a focus on the Indian market
- Improving business efficiency and
- Optimizing the capital structure

Notes to the Editor:

- *MAKE Report: Global Wind Turbine OEM 2013 Market Share
- US$ 1 = INR 60.19

About Suzlon Group :

The Suzlon Group is ranked as the world's fifth largest* wind turbine supplier, in terms of annual installed capacity and market share in 2013. The company's global spread extends across Asia, Australia, Europe, Africa and North and South America with over 24,200 MW of wind energy capacity installed, operations across over 31 countries and a workforce of over 10,000. The Group offers one of the most comprehensive product portfolios – ranging from submegawatt onshore turbines at 600 Kilowatts (kW), to the world's largest commercially-available offshore turbine at 6.15 MW – with a vertically integrated, low-cost, manufacturing base. The Group – headquartered at Suzlon One Earth in Pune, India – comprises Suzlon Energy Limited and its subsidiaries, including Senvion SE. Visit us at www.suzlon.com

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