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

SUZLON
POWERING A GREENER TOMORROW

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13th February 2015.

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 13th February 2015.

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

This is to inform that the Board of Directors of the Company (the "Board"), at its Meeting held on 13th February 2015, has inter alia approved the following:

1. Unaudited limited reviewed financial results of the Company on stand alone and consolidated basis for the quarter ended 31st December 2014. Enclosed please find a copy of the said results along with a copy of the Limited Review Reports (stand alone and consolidated) dated 13th February 2015 for the quarter ended 31st December 2014. Also find enclosed a copy of the press release, the contents of which are self explanatory.

2. Issuance of up to 100 Crores 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 to Dilip Shanghvi family & Associates;

3. Divestment in SE Forge Limited, a wholly owned subsidiary of the Company; and

4. To conduct a Postal Ballot for seeking approval of members for various matters.

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.

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 DECEMBER 31, 2014

(Rs. in crores)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)
1	Income from operations	4,954.24	5,330.60	5,009.82	14,927.85	13,630.62	20,211.58
2	Other operating income	22.94	48.29	42.38	100.21	127.19	191.28
3	**Total Income (1+2)**	**4,977.18**	**5,378.89**	**5,052.20**	**15,028.06**	**13,757.81**	**20,402.86**
4	Expenses						
a)	Consumption of raw materials (including project bought outs)	3,359.72	3,674.54	3,157.62	9,960.40	9,029.01	13,375.84
b)	Purchase of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.53	(25.35)	272.53	163.81	665.60	1,059.57
d)	Employee benefits expense	566.73	550.84	583.37	1,700.97	1,689.59	2,231.37
e)	Depreciation / amortisation (including impairment losses)	266.24	178.19	186.28	623.05	564.18	776.88
f)	Foreign exchange loss / (gain)	41.23	85.40	91.48	97.39	316.23	255.79
g)	Other expenses	685.89	979.31	1,031.96	2,623.17	2,474.77	3,569.29
h)	Prior period item	-	-	52.09	-	52.09	52.09
	Total Expenses	**4,948.34**	**5,442.93**	**5,375.33**	**15,168.79**	**14,791.47**	**21,320.83**
5	**Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)**	**28.84**	**(64.04)**	**(323.13)**	**(140.73)**	**(1,033.66)**	**(917.97)**
6	Other income	9.38	12.87	10.82	34.38	33.25	71.48
7	**Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)**	**38.22**	**(51.17)**	**(312.31)**	**(106.35)**	**(1,000.41)**	**(846.49)**
8	Finance cost	448.98	523.44	510.29	1,509.53	1,491.46	2,069.96
9	**Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)**	**(410.76)**	**(574.61)**	**(822.60)**	**(1,615.88)**	**(2,491.87)**	**(2,916.45)**
10	**Exceptional items**						
	A. (Profit) / loss on sale of investment	-	-	(37.62)	-	(37.62)	(37.62)
	B. Provision for doubtful debts	-	-	251.84	-	251.84	216.58
	C. Restructuring cost	-	-	37.97	-	241.07	308.34
	D. Foreign exchange loss on restructured FCCBs (refer note 5)	-	-	-	103.43	-	-
	E. Infrastructure development charges (refer note 6)	55.00	-	-	55.00	-	-
	F. Provision towards impairment of goodwill (refer note 7)	5,935.29	-	-	5,935.29	-	-
	Total exceptional items	5,990.29	-	252.19	6,093.72	455.29	487.30
11	**Profit / (Loss) from Ordinary Activities before Tax (9-10)**	**(6,401.05)**	**(574.61)**	**(1,074.79)**	**(7,709.60)**	**(2,947.16)**	**(3,403.75)**
12	Tax expenses	132.52	59.71	(8.22)	208.87	(40.92)	144.43
13	**Net Profit / (Loss) for the period (11-12)**	**(6,533.57)**	**(634.32)**	**(1,066.57)**	**(7,918.47)**	**(2,906.24)**	**(3,548.18)**
14	Add / (Less): Minority share in losses / (profits)	(5.11)	(21.89)	(8.68)	(27.16)	(10.28)	28.21
15	**Net Profit / (Loss) after share in minority interest (13+14)**	**(6,538.68)**	**(656.21)**	**(1,075.25)**	**(7,945.63)**	**(2,916.52)**	**(3,519.97)**
16	Paid up equity share capital (Ordinary shares of Rs.2/- each)	643.01	611.02	483.41	643.01	483.41	497.63
17	Reserves excluding revaluation reserves						(1,041.48)
18	Earnings / (loss) per share (EPS)						
	- Basic (Rs.)	(20.93)	(2.32)	(4.96)	(27.71)	(13.46)	(15.71)
	- Diluted (Rs.)	(20.93)	(2.32)	(4.96)	(27.71)	(13.46)	(15.71)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2014

A.	**Particulars of shareholding**						
1.	Public shareholding						
	- Number of shares	2,16,22,73,900	2,00,22,95,884	1,44,20,45,997	2,16,22,73,900	1,44,20,45,997	1,51,31,41,239
	- Percentage of shareholding	67.25%	65.54%	59.66%	67.25%	59.66%	60.82%
2.	Promoters and Promoter group shareholding						
	a) Pledged / Encumbered shares						
	- Number of shares	1,03,76,46,625	1,03,76,46,625	78,96,85,964	1,03,76,46,625	78,96,85,964	97,43,99,318
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	98.56%	98.56%	80.99%	98.56%	80.99%	99.94%
	- % of shareholding (as a % of total share capital of the Company)	32.28%	33.96%	32.67%	32.28%	32.67%	39.16%
	b) Non-encumbered shares						
	- Number of shares	1,51,37,831	1,51,37,831	18,53,18,978	1,51,37,831	18,53,18,978	6,05,624
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	1.44%	1.44%	19.01%	1.44%	19.01%	0.06%
	- % of shareholding (as a % of total share capital of the Company)	0.47%	0.50%	7.67%	0.47%	7.67%	0.02%

B.	**Investor complaints:**	
	Particulars	**Quarter ended December 31, 2014**
	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

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 DECEMBER 31, 2014

(Rs. in crores)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)
1	Income from operations	286.46	751.76	505.81	1,854.72	2,039.17	3,036.36
2	Other operating income	2.63	2.25	1.58	5.61	17.31	28.36
3	**Total Income (1+2)**	**289.09**	**754.01**	**507.39**	**1,860.33**	**2,056.48**	**3,064.72**
4	Expenses						
a)	Consumption of raw materials (including project bought outs)	192.75	520.67	172.44	1,185.29	859.06	1,681.74
b)	Purchase of stock-in-trade	-	5.29	-	14.48	24.53	36.74
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.60	69.10	156.82	178.24	525.15	476.73
d)	Employee benefits expense	48.96	52.71	68.36	150.05	210.82	255.70
e)	Depreciation / amortisation (including impairment losses)	38.50	38.05	41.60	113.25	123.00	174.00
f)	Foreign exchange loss / (gain)	(5.19)	(30.14)	(45.18)	(15.03)	361.57	276.87
g)	Other expenses	128.41	205.61	142.70	518.05	526.72	680.76
h)	Prior period item	-	-	52.09	-	52.09	52.09
	Total Expenses	**424.03**	**861.29**	**588.83**	**2,144.33**	**2,682.94**	**3,634.63**
5	**Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)**	**(134.94)**	**(107.28)**	**(81.44)**	**(284.00)**	**(626.46)**	**(569.91)**
6	Other income	47.27	48.58	57.32	146.78	167.41	227.95
7	**Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)**	**(87.67)**	**(58.70)**	**(24.12)**	**(137.22)**	**(459.05)**	**(341.96)**
8	Finance cost	269.92	297.68	308.48	906.45	891.71	1,221.19
9	**Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)**	**(357.59)**	**(356.38)**	**(332.60)**	**(1,043.67)**	**(1,350.76)**	**(1,563.15)**
10	**Exceptional items**						
	A. Provision / write-off towards diminution in loans / investments in domestic subsidiaries	102.00	172.00	376.00	274.00	732.75	1,316.55
	B. Provision for diminution in loans / investments in overseas subsidiaries (refer note 7)	4,500.00	-	-	4,500.00	-	3.00
	C. (Profit) / loss on sale of investment	-	-	(34.98)	-	(34.98)	(34.98)
	D. (Profit) / loss on sale of OMS Business Undertaking	-	-	-	-	-	(1,922.92)
	E. Foreign exchange loss on restructured FCCBs (refer note 5)	-	-	-	103.43	-	-
	Total exceptional items	4,602.00	172.00	341.02	4,877.43	697.77	(638.35)
11	**Profit / (Loss) from Ordinary Activities before Tax (9-10)**	**(4,959.59)**	**(528.38)**	**(673.62)**	**(5,921.10)**	**(2,048.53)**	**(924.80)**
12	Tax expenses	-	-	-	-	(0.33)	(0.33)
13	**Net Profit / (Loss) for the period (11-12)**	**(4,959.59)**	**(528.38)**	**(673.62)**	**(5,921.10)**	**(2,048.20)**	**(924.47)**
14	Paid up equity share capital (Ordinary shares of Rs.2/- each)	643.01	611.02	483.41	643.01	483.41	497.63
15	Reserves excluding revaluation reserves						2,166.33
16	Earnings / (loss) per share (EPS)						
	- Basic (Rs.)	(15.87)	(1.87)	(3.11)	(20.65)	(9.46)	(4.13)
	- Diluted (Rs.)	(15.87)	(1.87)	(3.11)	(20.65)	(9.46)	(4.13)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2014

A.	**Particulars of shareholding**						
1.	Public shareholding						
	- Number of shares	2,16,22,73,900	2,00,22,95,884	1,44,20,45,997	2,16,22,73,900	1,44,20,45,997	1,51,31,41,239
	- Percentage of shareholding	67.25%	65.54%	59.66%	67.25%	59.66%	60.82%
2.	Promoters and Promoter group shareholding						
	a) Pledged / Encumbered shares						
	- Number of shares	1,03,76,46,625	1,03,76,46,625	78,96,85,964	1,03,76,46,625	78,96,85,964	97,43,99,318
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	98.56%	98.56%	80.99%	98.56%	80.99%	99.94%
	- % of shareholding (as a % of total share capital of the Company)	32.28%	33.96%	32.67%	32.28%	32.67%	39.16%
	b) Non-encumbered shares						
	- Number of shares	1,51,37,831	1,51,37,831	18,53,18,978	1,51,37,831	18,53,18,978	6,05,624
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	1.44%	1.44%	19.01%	1.44%	19.01%	0.06%
	- % of shareholding (as a % of total share capital of the Company)	0.47%	0.50%	7.67%	0.47%	7.67%	0.02%

B.	**Investor complaints:**	
	Particulars	**Quarter ended December 31, 2014**
	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

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

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2014

(Rs. in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)
Segment Revenue						
a) Wind Turbine Generator	4,911.60	5,290.33	4,992.20	14,826.44	13,576.83	20,116.64
b) Foundry & Forging (refer note 4)	49.87	65.22	25.20	142.75	69.91	125.90
c) Others	2.50	4.88	1.19	9.84	9.22	11.88
Total	**4,963.97**	**5,360.43**	**5,018.59**	**14,979.03**	**13,655.96**	**20,254.42**
Less: Inter segment revenue	9.73	29.83	8.77	51.18	25.34	42.84
Income from operations	**4,954.24**	**5,330.60**	**5,009.82**	**14,927.85**	**13,630.62**	**20,211.58**
Segment Results						
Profit / (loss) before Depreciation, Other Income, Finance Cost, Exceptional Items & Tax						
a) Wind Turbine Generator	293.45	111.83	(133.08)	480.91	(471.24)	(147.53)
b) Foundry & Forging (refer note 4)	(0.19)	(2.11)	(4.54)	(6.92)	(6.22)	(3.32)
c) Others	1.82	4.43	0.77	8.33	7.98	9.76
Total	**295.08**	**114.15**	**(136.85)**	**482.32**	**(469.48)**	**(141.09)**
Less: Depreciation /.amortisation (including impairment losses)						
a) Wind Turbine Generator	252.33	164.30	172.16	581.71	522.28	721.73
b) Foundry & Forging (refer note 4)	11.87	11.97	12.17	35.68	36.09	47.60
c) Others	2.04	1.92	1.95	5.66	5.81	7.55
Profit / (loss) before Other income, Finance cost, Exceptional Items and Tax						
a) Wind Turbine Generator	41.12	(52.47)	(305.24)	(100.80)	(993.52)	(869.26)
b) Foundry & Forging (refer note 4)	(12.06)	(14.08)	(16.71)	(42.60)	(42.31)	(50.92)
c) Others	(0.22)	2.51	(1.18)	2.67	2.17	2.21
Less: Finance cost	448.98	523.44	510.29	1,509.53	1,491.46	2,069.96
Add: Other income	(9.38)	(12.87)	(10.82)	(34.38)	(33.25)	(71.48)
Profit / (Loss) before Taxes and Exceptional Items	**(410.76)**	**(574.61)**	**(822.60)**	**(1,615.88)**	**(2,491.87)**	**(2,916.45)**
Exceptional items	5,990.29	-	252.19	6,093.72	455.29	487.30
Profit / (loss) before Tax	**(6,401.05)**	**(574.61)**	**(1,074.79)**	**(7,709.60)**	**(2,947.16)**	**(3,403.75)**
Capital Employed						
(Segment assets - Segment liabilities)						
a) Wind Turbine Generator	6,281.82	12,909.65	15,003.53	6,281.82	15,003.53	14,368.91
b) Foundry & Forging (refer note 4)	538.40	555.12	505.57	538.40	505.57	633.75
c) Others	95.10	88.47	101.40	95.10	101.40	82.84
Total	**6,915.32**	**13,553.24**	**15,610.50**	**6,915.32**	**15,610.50**	**15,085.50**

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 13, 2015. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended December 31, 2014.

2 During the current quarter, a binding agreement is signed for divestment of 100% stake in its wholly owned step-down subsidiary Senvion SE for a consideration of Euro 1,000 Million. The Company intends to utilise the proceeds to reduce its debt and overdue creditors as well as to augment business growth. The foreign currency bonds were restructured in July 2014 and the Company has taken various steps to improve its business, optimise cost and have improved operational efficiencies to make its operations sustainable and profitable. Pending the financial closure of the deal and final outcome of the measures undertaken by the Company, there continues to be an uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. Accordingly, 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 classification of assets and liabilities. The statutory auditors have given an Emphasis of Matter on the same.

3 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 December 31, 2014 as per the MRA is approximately Rs.445.44 crores for the Company and Rs.575.44 crores for the Group. The statutory auditors have given an Emphasis of Matter on the same.

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			Nine months ended		Year ended
	December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)
Income from operations	49.87	65.22	25.20	142.75	69.91	125.90
Loss after tax	(37.71)	(36.13)	(42.06)	(115.68)	(110.46)	(143.14)

Suzlon Energy Limited

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 had 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 had been charged off in the statement of profit and loss and disclosed under exceptional items.

6 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 continues to expect a favorable outcome. However, in view of delay in hearing, as a prudent measure, the Group has made a provision of Rs 55.00 crores and disclosed the same under exceptional items. Accordingly, the matter of emphasis reported by the auditors in the previous several quarters towards uncertainty on contingencies has been resolved.

7 On January 22, 2015, AE Rotor Holding B.V. a step-down wholly owned subsidiary of the Company and its subsidiaries signed a binding agreement with Centerbridge Partners LP, USA to sell 100% stake in Senvion SE, for a consideration of Euro 1,000 Million and future earn out of up to Euro 50 Million, subject to regulatory and other customary closing conditions. Accordingly, the Company has made provision for impairment of investment in standalone financial results and impairment of goodwill in consolidated financial results (out of impairment of goodwill, Rs. 2,323 crores is on account of post-acquisition profits) and the same has been disclosed under exceptional items.

8 The Board of Directors of the Company has, subject to all required approvals, approved allotment of equity shares of the Company on a preferential basis up to 100 Crores shares, in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") at an issue price of Rs. 18/- per equity share or the minimum price determined in accordance with Regulation 76(1) of the ICDR Regulations and applicable law, whichever is higher. This transaction will result in an open offer of equity share of the Company under the Takeover Regulations

9 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 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.
(b) allotment of 71,150,361 Equity Shares to CDR Lenders on November 18, 2014 under 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 June 17, 2014 as under:
(a) allotment of 12,115,117 Equity Shares on October 17, 2014 on conversion of 3,110 Bonds worth USD 3,110,000.
(b) allotment of 29,800,856 Equity Shares on November 18, 2014 on conversion of 7,650 Bonds worth USD 7,650,000.
(c) allotment of 43,474,189 Equity Shares on December 15, 2014 on conversion of 11,160 Bonds worth USD 11,160,000.
(d) allotment of 52,126,176 Equity Shares on January 13, 2015 on conversion of 13,381 Bonds worth USD 13,381,000.
(e) allotment of 135,954,229 Equity Shares on February 05, 2015 on conversion of 34,900 Bonds worth USD 34,900,000.

10 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 nine months ended December 31, 2014 are to that extent not comparable with the prior period presented.

11 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended December 31, 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: February 13, 2015

SUZLON ENERGY LIMITED
LIMITED REVIEW REPORT FOR THE 3 MONTHS PERIOD ENDED DECEMBER 31, 2014
STANDALONE FINANCIAL RESULTS

S.R. BATLIBOI & CO. LLP
CHARTERED ACCOUNTANTS

SNK & CO.
Chartered Accountants
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S. R. BATLIBOI & CO. LLP
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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 December 31, 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 lenders 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 conclusion is not qualified in respect of this matter.

4. We draw attention to Note 3 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.

S N K & Co. Chartered Accountants

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5. Based on our review conducted as above, 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

per Sanjay Kapadia
Partner
Membership No.: 38292

Place: Mumbai
Date: February 13, 2015

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

per Paul Alvares
Partner
Membership No.: 105754

Place: Mumbai
Date: February 13, 2015

SUZLON ENERGY LIMITED
LIMITED REVIEW REPORT FOR THE 3 MONTHS PERIOD ENDED DECEMBER 31, 2014
CONSOLIDATED FINANCIAL RESULTS

S.R. BATLIBOI & CO. LLP
CHARTERED ACCOUNTANTS

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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 December31, 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 lenders 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 conclusion is not qualified in respect of this matter.

4. We draw attention to Note 3 of the accompanying unaudited consolidated 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.

5. We did not review revenues and assets of Rs. 4,056.28 Crore and Rs. 11,433.31 Crore respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by other auditors and whose reports have been furnished to us. Our conclusion on the unaudited consolidated 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. 69.71 Crore and Rs. 723.67 Crore 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.

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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

per Sanjay Kapadia
Partner
Membership No.: 38292

Place: Mumbai
Date: February 13, 2015

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

per Paul Alvares
Partner
Membership No.: 105754

Place: Mumbai
Date: February 13, 2015

SUZLON
POWERING A GREENER TOMORROW

For Immediate Release **13th February 2015**

Rs. 1,800 crs Equity Infusion to accelerate growth

- **Dilip Shanghvi Family and Associates to come in as a financial investor**
  - Dilip Shanghvi Family & Associates to hold 23% in Suzlon Energy Limited
  - Plans equal JV to develop 450 MW windfarm
  - To provide project specific non-fund based working capital facilities
- **Senvion sale to Centerbridge Partners LP for ~Rs. 7,200 crs**
- **FCCB of $140M (~Rs. 875 crs.) converted into equity**
- **Q3 FY15 Consolidated Performance**
  - Suzlon delivers positive EBITDA for the 4th consecutive quarter
  - EBITDA Margin increases to 6.0% from (2.7%) YoY, on flat revenues of Rs. 4,954 crs
  - EBITDA increases to Rs. 295 crs from Rs. (137) crs YoY

Mumbai, India, 13th February 2015: Suzlon Group, world's fifth largest* wind turbine manufacturer today announced signing of definitive agreements with Dilip Shanghvi Family and Associates (DSA) for equity investments of Rs. 1,800 crs in Suzlon Energy Limited. Post allotment, DSA shareholding will be 23% shares (based on current shareholding), while the Tanti Family will hold 24% shares. Management control remains with Tanti Family by virtue of pooling arrangement for voting.

Commenting on his family investment in Suzlon, Mr. Dilip Shanghvi said: "This financial investment is in sync with the Prime Minister's long term vision and immense potential of the renewable energy market. While we believe Suzlon has the potential to emerge as a global leader in the renewable energy space from India, it will take substantial and sustained effort on part of the management team to achieve a significant operating performance improvement. We have strong faith in the leadership of Tulsibhai to achieve this and will continue as financial investors."

Mr. Sudhir Valia, part of DSA, said: "Despite having strong fundamentals, during last couple of years Suzlon's performance was impacted by macro headwinds and liquidity constraints. We believe that our financial investment through equity infusion and facilitating working capital will enable the company to tap large opportunities in the renewable energy sector. We will be making an Open Offer as per regulatory requirement."

Mr Tulsi Tanti, Chairman – Suzlon Group, said: "All the strategic initiatives are extremely crucial and will pave the way for our growth. These bold steps will strengthen our capital structure permanently, enabling significant deleveraging and liquidity to ramp up volumes rapidly. With our market leadership, technology strength, successful project execution and best

in class service, Suzlon is best placed to capitalize on the opportunities offered by the renewable sector. We are convinced that the support from Dilipbhai Shanghvi and Family will help in creating a long term sustainable value for our stakeholders.

Suzlon is poised to enter FY16 with a strong liquidity position to tap the opportunity available in India as well as key growth markets like USA, China, Brazil, South Africa, Turkey and Mexico."

Amit Agarwal, CFO of Suzlon Energy Limited, commented: "These initiatives will result in sizeable debt reduction, savings on interest expense and will provide the necessary liquidity to boost operations. Our efforts resulted in positive EBIT in this quarter in addition to positive EBITDA for the 4th consecutive quarter. We continue to focus on execution of our order book."

Long term strategic initiatives to bolster business growth and ensuring sustainability:

- **Rs. 1,800 crs of Preferential allotment to DSA:** Suzlon to raise Rs. 1,800 crs by way of preferential allotment of 100 crs new shares to DSA. Post the allotment DSA will hold ~23% shares (based on current shareholding), while the Tanti Family will hold ~24% shares.

- **Wind farm Joint Venture:** DSA & Suzlon to form equal Joint Venture with for wind farm development business. The joint venture will develop 450 MW wind farms within a stipulated period of time. DSA to also assist in providing incremental project specific non-fund based working capital facility to Suzlon for execution of the said project.

- **Incremental Working Capital facilities:** DSA to provide credit enhancement to the lenders of Suzlon for additional project specific working capital facilities. This move will help Suzlon in getting much needed working capital financing support and will be a catalyst for volume ramp up.

  The above transactions are subject to closing conditions, including corporate and other regulatory approvals.

- **Senvion Sale:** Suzlon Group signed a binding agreement with Centerbridge Partners LP, USA to sell 100% stake in Senvion SE, a wholly owned subsidiary of the Suzlon Group. The deal is valued at EUR 1 billion (approx Rs. 7200 Crs) equity value in an all cash transaction and future earn out of upto an additional EUR 50 million (approx Rs 360crs). The transaction is subject to regulatory and other customary closing conditions. As a part of the deal, Senvion will give Suzlon license for off-shore technologies for the Indian market, while Suzlon will give Senvion the S111-2.1 MW license for the USA market. The 100% stake sale of Senvion SE is in line with Suzlon's strategy to reduce the debt and

focus on the home market and high growth market like USA and all emerging markets like China, Brazil, South Africa, Turkey and Mexico. The transaction is expected to be closed before the end of the current financial year.

Advisors: Inga Capital Private Limited acted as a transaction advisor to DSA. P. H. Bathiya & Associates are legal advisors to DSA and Amarchand & Mangaldas & Suresh A Shroff & Co. are legal advisors to Suzlon. The transaction was facilitated by Antique Stock Broking Limited.

About Suzlon:

The Suzlon Group is ranked as the world's fifth largest* wind turbine manufacturer, 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 25,487 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

Notes to the Editor:

- *MAKE Report: Global Wind Turbine OEM 2013 Market Share
- US$ 1 = INR 62.4

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