

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

S. R. BATLIBOI & CO.
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 standalone financial results of Suzlon Energy Limited (the "Company"), for the quarter ended December 31, 2012 (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 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/committee of 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.



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4. Without qualifying our conclusion we draw attention to Note 3 to the Statement. The Company is currently facing cash flow shortages, which have resulted in defaults in repayment of dues primarily to FCCB holders and delays in payments to creditors, which are existing as at date. Defaults in repayment of certain FCCBs have triggered cross defaults on other outstanding FCCBs. The Company has informed us that it is in discussions with the FCCB holders for settlement of their dues and these have not been concluded.

Accordingly, there exists a material uncertainty about the Company's ability to continue as a going concern, which is dependent on the successful outcome of the discussions with the FCCB holders. Pending the final resolution of the above matter, the Statement of unaudited standalone financial results has been prepared under the going concern assumption, and consequently, no adjustments have been made to the carrying values or classification of assets and liabilities.

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

Sanjay N Kapadia
per Sanjay Kapadia
Partner
Membership No.: 38292



Place: Pune
Date: February 14, 2013

Sr. Batliboi & Co.
For S. R. BATLIBOI & CO.
Firm registration number: 301003E
Chartered Accountants

Arvind Sethi
per Arvind Sethi
Partner
Membership No.: 89802



Place: Pune
Date: February 14, 2013