

31st October 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 31st October 2014.

Ref.: Clause 41 and 49 of the Listing Agreement.

This is to inform that the Board of Directors of the Company (the "Board"), at its Meeting held on 31st October 2014, 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 30th September 2014. Enclosed please find a copy of the said results along with a copy of the Limited Review Reports (stand alone and consolidated) dated 31st October 2014. Also find enclosed a copy of the press release, the contents of which are self explanatory.
2. Reconstitution of the Audit Committee of the Board with effect from 31st October 2014, which shall now comprise of the following members:
 - a) Mr. V.Raghuraman, Independent Director – Chairman,
 - b) Mr. V.Subramanian, Independent Director – Member
 - c) Mrs. Medha Joshi, Nominee Director – Member.

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.



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	77.27	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	-	103.43	66.99	103.43	203.10	487.30
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)	(1,384.90)	(1,839.67)	(3,548.18)
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)	(1,406.95)	(1,841.27)	(3,519.97)
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.)						
22 - Diluted (Rs.)						

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:						
Particulars	Quarter ended September 30, 2014					
	Nil					
	19					
	Nil					
Pending at the beginning of the quarter						
Received during the quarter						
Disposed during the quarter						
Remaining unresolved at the end of the quarter						



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	(1.87)	(1.64)	(3.54)	(3.51)	(6.62)	(4.13)
14 Reserves excluding revaluation reserves	(1.87)	(1.64)	(3.54)	(3.51)	(6.62)	(4.13)
15 Earnings / (loss) per share (EPS)						
- Basic (Rs.)	(1.87)	(1.64)	(3.54)	(3.51)	(6.62)	(4.13)
- Diluted (Rs.)	(1.87)	(1.64)	(3.54)	(3.51)	(6.62)	(4.13)

SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Particulars of shareholding	Quarter ended September 30, 2014		
	2,002,295,884 65.54%	1,660,277,679 61.20%	1,371,846,646 63.45%
1. Public shareholding			
- Number of shares	2,002,295,884	1,660,277,679	1,371,846,646
- Percentage of shareholding	65.54%	61.20%	63.45%
Promoters and Promoter group shareholding			
a) Pledged / Encumbered shares	1,037,646,625	974,399,318	789,685,964
- Number of shares	98,569%	92.55%	99.92%
- % of shareholding (as a % of total shareholding of promoters and promoter group)	33.96%	35.91%	36.52%
b) Non-pledged / Non-encumbered shares	15,137,831	78,385,138	605,624
- Number of shares	1.44%	7.45%	0.08%
- % of shareholding (as a % of total shareholding of promoters and promoter group)	0.50%	2.89%	0.03%
Investor complaints:			
Pending at the beginning of the quarter	Nil	Nil	Nil
Received during the quarter	19	19	19
Disposed during the quarter	Nil	Nil	Nil
Remaining unresolved at the end of the quarter	Nil	Nil	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	487.30
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

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 March 31, 2014 (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 71,632,902 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



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
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Panchshil Tech Park
Yerwada
Pune 411 006

SUZLON ENERGY LIMITED
LIMITED REVIEW REPORT FOR THE 6 MONTHS PERIOD ENDED SEPTEMBER 30, 2014
STANDALONE FINANCIAL RESULTS

S.R. BATLIBOI & CO. LLP
CHARTERED ACCOUNTANTS

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



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Chartered Accountants
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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

Sanjay N. Kapadia

per Sanjay Kapadia
Partner
Membership No.: 38292

Place: Mumbai
Date: October 31, 2014



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

Paul Alvares

per Paul Alvares
Partner
Membership No.: 105754

Place: Mumbai
Date: October 31, 2014



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SUZLON ENERGY LIMITED
LIMITED REVIEW REPORT FOR THE 6 MONTHS PERIOD ENDED SEPTEMBER 30, 2014
CONSOLIDATED FINANCIAL RESULTS

S.R. BATLIBOI & CO. LLP
CHARTERED ACCOUNTANTS

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 September 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. 6,843.25 Crores and Rs. 11,464.85 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. 1,093.34 Crores and Rs. 1,999.31 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.



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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: October 31, 2014

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

per Paul Alvares
Partner
Membership No.: 105754



Place: Mumbai
Date: October 31, 2014

31st October, 2014

Suzlon posts positive EBITDA for 3rd consecutive quarter

- Q2 FY 15 EBITDA Rs. 114 crs v/s Q2 FY 14 of Rs. - 31 crs
- H1 FY 15 Revenues of Rs. 9,974 crs (16% YoY growth)
- H1 FY 15 Gross margins improved to 32.5% from 27.3%
- Achieved a significant milestone of 25,000 MW installations globally
- Robust order book at 4.6 GW, valued at Rs 38,000 crs (US\$ 6.3 bn)

Pune, India: Suzlon Group, the world's fifth largest* wind turbine manufacturer on Friday 31st October 2014, announced its results for the **Q2 FY15. Suzlon posted its 3rd** consecutive quarter of positive EBITDA at consolidated level reaffirming its improved performance.

Mr Tulsi Tanti, Chairman – Suzlon Group, said: “I take pride to share that we achieved a significant milestone of 25,000 MW installations globally. The group remains focused on high growth and profitable markets and is well positioned to gain in its core markets.

Globally, we will leverage Senvion's leadership in off-shore technology to capitalize on the growing demand in the offshore segment. The Indian market has witnessed a positive impact of the government's thrust on clean energy and policy reforms.

We have launched new products and will continue to invest in technology to provide clean and affordable energy for all.”

Mr Kirti Vagadia, Group Head of Finance, said: “We achieved a positive EBITDA in first half which is historically lower than the second half. We have improved our gross margin by 500 basis points in H1 FY15, primarily due to better product and market mix. We continue to optimize our working capital to improve our operational performance.”

Key Highlights

1. Suzlon Group :Performance Update

- **Third consecutive quarter of positive EBITDA**
 - Q2 FY 15 EBITDA Rs. 114 crs v/s Q2 FY 14 of Rs. - 31 crs
 - H1 FY 15 revenue of Rs. 9,974 crs (16% YoY growth)
 - H1 FY 15 gross margin improved to 32.5 % from 27.3 %
 - Increased service revenues; up 11% YoY

2. Senvion: Increased revenues by 25 % YoY

3. Order Book: Continues to be robust at 4.6 GW valued at US\$6.3 bn

Orders received post 30th Sep'14 not included. Incremental order inflow for 67 days only (since 25th Jul'14)

4. Business Impact of Policy Reforms:

- **Reinstatement of Accelerated Depreciation (AD)**
- **Generation Based Incentives**
- **Access to low cost funding**
- **Renewable Energy spends qualify for mandatory CSR**

5. Key Developments:

- Suzlon won orders from existing and new customers in India with a combined capacity of 150 MW
- Suzlon manufactured the first prototype of S111 2.1 MW turbine, engineered to deliver 20% higher energy production
- Senvion expanded its portfolio of the 3 megawatt series with the introduction of 3.4M114 suited for wind regimes across Europe and Australia

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 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

Press Contact Suzlon Group:	Investor Relations Contact:
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