

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2008

Rs. in crores

| Particulars | | Quarter ended | | Year ended |
|-------------|-------------------------------------------------------------------|------------------------------|------------------------------|-----------------------------|
| | | June 30, 2008 (Unaudited) | June 30, 2007 (Unaudited) | March 31, 2008 (Audited) |
| 1. | Income from Operations | 1,470.59 | 839.19 | 6,926.01 |
| 2. | Other Income | 25.69 | 23.71 | 125.61 |
| 3. | Total Income (1+2) | 1,496.28 | 862.90 | 7,051.62 |
| 4. | Expenditure | | | |
| a) | (Increase)/Decrease in stock in trade and work in progress | (115.51) | (145.21) | (154.14) |
| b) | Consumption of raw materials (including project bought outs) | 977.56 | 615.25 | 4,304.71 |
| c) | Purchase of traded goods | 3.98 | 12.33 | 76.42 |
| d) | Employees cost | 57.93 | 33.59 | 139.34 |
| e) | Depreciation | 21.71 | 17.71 | 86.21 |
| f) | Other expenditure | 229.59 | 197.27 | 1,002.83 |
| g) | Total | 1,175.26 | 730.94 | 5,455.37 |
| 5. | Interest | 38.20 | 28.90 | 125.34 |
| 6. | Foreign exchange loss/(gain) on foreign currency borrowings | 163.82 | (9.57) | (36.05) |
| 7. | Exceptional Items (refer note 6) | - | 22.77 | 187.17 |
| 8. | Profit before tax (3)-(4+5+6+7) | 119.00 | 89.86 | 1,319.79 |
| 9. | Tax expenses | 30.96 | 0.46 | 54.08 |
| 10. | Net profit after tax for the period (8-9) | 88.04 | 89.40 | 1,265.71 |
| 11. | Paid up equity share capital (Ordinary shares of Rs. 2/- each) | 299.39 | 287.77 | 299.39 |
| 12. | Reserves excluding Revaluation Reserves | | | 6,638.05 |
| 13. | Earnings Per Share (EPS) | | | |
| | - Basic (Rs.) | 0.59 | 0.62 | 8.70 |
| | - Diluted (Rs.) | 0.57 | 0.62 | 8.47 |
| 14. | Public shareholding | | | |
| | - Number of Shares | 510,681,400 | 435,614,900 | 510,666,400 |
| | - Percentage of shareholding | 34.11% | 30.28% | 34.11% |

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2008

Rs. in crores

| Particulars | | Quarter ended | | Year ended |
|-------------|--------------------------------------------------------------------------------------|------------------------------|------------------------------|-----------------------------|
| | | June 30, 2008 (Unaudited) | June 30, 2007 (Unaudited) | March 31, 2008 (Audited) |
| 1. | Income from Operations | 2,760.46 | 1,944.63 | 13,679.43 |
| 2. | Other Income | 74.16 | 42.64 | 264.55 |
| 3. | Total Income (1+2) | 2,834.62 | 1,987.27 | 13,943.98 |
| 4. | Expenditure | | | |
| a) | (Increase)/Decrease in stock in trade and work in progress | (921.73) | (232.31) | (667.96) |
| b) | Consumption of raw materials (including project bought outs) | 2,482.62 | 1,461.85 | 9,507.96 |
| c) | Purchase of traded goods | 1.62 | 7.08 | 30.18 |
| d) | Employees cost | 379.60 | 233.67 | 1,043.01 |
| e) | Depreciation | 92.88 | 58.50 | 289.36 |
| f) | Other expenditure | 394.37 | 322.07 | 1,884.37 |
| g) | Total | 2,429.36 | 1,850.86 | 12,086.92 |
| 5. | Interest | 138.55 | 107.89 | 532.03 |
| 6. | Foreign exchange loss/(gain) on foreign currency borrowings | 163.95 | (10.30) | (42.58) |
| 7. | Exceptional Items (refer note 6) | - | 22.77 | 187.17 |
| 8. | Profit before tax (3)-(4+5+6+7) | 102.76 | 16.05 | 1,180.44 |
| 9. | Tax expenses | 63.38 | (3.98) | 163.29 |
| 10. | Net profit after tax for the period (8-9) | 39.38 | 20.03 | 1,017.15 |
| 11. | Add: Share in associates's profit after tax | 2.91 | - | 55.75 |
| 12. | Less: Share of minority interest | (40.94) | (1.14) | (42.80) |
| 13. | Net profit after share in associate's profit and minority interest (10+11+12) | 1.35 | 18.89 | 1,030.10 |
| 14. | Paid up equity share capital (Ordinary shares of Rs. 2/- each) | 299.39 | 287.77 | 299.39 |
| 15. | Reserves excluding Revaluation Reserves | | | 7,791.70 |
| 16. | Earnings Per Share (EPS) | | | |
| | - Basic (Rs.) | 0.01 | 0.13 | 7.07 |
| | - Diluted (Rs.) | 0.01 | 0.13 | 6.89 |
| 17. | Public shareholding | | | |
| | - Number of Shares | 510,681,400 | 435,614,900 | 510,666,400 |
| | - Percentage of shareholding | 34.11% | 30.28% | 34.11% |

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2008

| Particulars | Quarter ended | | Rs. in crores |
|--------------------------------------------------------------------------|------------------------------|------------------------------|-------------------------------------------|
| | June 30, 2008 (Unaudited) | June 30, 2007 (Unaudited) | Year ended March 31, 2008 (Audited) |
| Segment Revenue | | | |
| a) Wind Turbine Generator | 2,069.68 | 1,487.95 | 11,263.91 |
| b) Gear Box | 831.43 | 442.86 | 2,404.81 |
| c) Others | 18.38 | 16.65 | 205.05 |
| Total | 2,919.49 | 1,947.46 | 13,873.77 |
| Less: Inter segment revenue | 159.03 | 2.83 | 194.34 |
| Income from operations | 2,760.46 | 1,944.63 | 13,679.43 |
| Segment Results | | | |
| Profit before interest, depreciation and tax | | | |
| a) Wind Turbine Generator | 251.94 | 117.96 | 1,391.50 |
| b) Gear Box | 196.13 | 31.00 | 351.11 |
| c) Others | 0.39 | 3.61 | 47.12 |
| Total | 448.46 | 152.57 | 1,789.73 |
| Less: Depreciation | | | |
| a) Wind Turbine Generator | 44.93 | 30.18 | 158.79 |
| b) Gear Box | 44.29 | 25.75 | 119.02 |
| c) Others | 3.66 | 2.57 | 11.55 |
| Profit before interest and tax | | | |
| a) Wind Turbine Generator | 207.01 | 87.78 | 1,232.71 |
| b) Gear Box | 151.84 | 5.25 | 232.09 |
| c) Others | (3.27) | 1.04 | 35.57 |
| Less: Interest | 138.55 | 107.89 | 532.03 |
| Less: Unallocable Expenditure / (Income) - net | 114.27 | (29.87) | (212.10) |
| Profit before taxes | 102.76 | 16.05 | 1,180.44 |
| Capital Employed (Segment assets - Segment liabilities) | | | |
| a) Wind Turbine Generator* | 13,164.36 | 5,801.49 | 7,753.24 |
| b) Gear Box | 4,486.34 | 3,282.59 | 3,849.04 |
| c) Others | 636.56 | 338.70 | 593.05 |
| Total | 18,287.26 | 9,422.78 | 12,195.33 |
| * includes equity - accounted investments | 6,748.00 | 2,493.18 | 3,141.01 |

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 30, 2008.
2. In view of the seasonality of business, the financial results for the quarter ended are not indicative of the full year's performance.
3. On June 6, 2008, Suzlon Energy Limited ('Company'), through its subsidiary further acquired approximately 30% stake in REpower Systems AG ('Repower') held by Areva, thus increasing the stake to approximately 66%. Consequently, REpower has become a subsidiary of the Company with effect from June 6, 2008. However, since REpower is consolidated with a three months lag, the consolidated financial results for the current quarter ended June 30, 2008, include the results of REpower for the quarter ended March 31, 2008 when it was an associate. Accordingly, the consolidated financial results shown above include the results of REpower, accounted under the equity method.
4. On June 11, 2007 and October 10, 2007, the Company made issue of USD 300 Million (Rs.1,223.70 crores) and USD 200 Million (Rs.786.20 crores) Zero Coupon Convertible bonds due 2012, respectively convertible into equity shares. The initial conversion price is fixed at Rs.359.68 per share and Rs.371.55 per share respectively (Face Value of Rs.2 per share) and the same is subject to adjustment in certain circumstances. The Company has treated the Zero Coupon Convertible Bonds as monetary liability and accordingly restated the liability based on the exchange rate prevailing as at the end of the respective quarter. The results for the quarter ended June 30, 2008, quarter ended June 30, 2007 and year ended March 31, 2008 includes loss of Rs.145.50 crores, gain of Rs.2.10 crores and gain of Rs.4.40 crores respectively on account of foreign currency liability included in foreign exchange loss/(gain) on foreign currency borrowings.
5. There was supply of 7 WTGs each of 2.1 MW to a customer in Korea by Suzlon Energy A/S (SEAS), subsidiary of the Company, which was recognized as sales for the year ended March 31, 2007. The unresolved issues at customer's site resulted in reversal of consolidated sales of Rs.65 crores which had an impact of Rs.11 crores on consolidated profit of the quarter ended June 30, 2008.
6. Exceptional items referred to above pertain to WTG restoration cost and blade retrofit cost amounting to Rs.22.77 crores and Rs. Nil respectively for the quarter ended June 30, 2007 and Rs.65.46 crores and Rs.121.71 crores respectively for the year ended March 31, 2008.
7. In terms of the approval of the shareholders, the Company has sub-divided the face value of the equity shares of Rs.10 each into face value of Rs.2 each with effect from January 28, 2008. Accordingly, the basic and diluted earning per share and number of shares disclosed above have been computed for the current quarter and recomputed for the previous periods based on the revised face value of Rs.2 each.
8. Suzlon Power Infrastructure Private Limited ('SPIPL'), a WOS of the Company, has made an application for a Transmission license to the Gujarat Electricity Regulatory Commission, Ahmedabad ('GERC') on January 28, 2008. The transmission lines covered under the application will support the power evacuation arrangements and transmission of power for the wind sites and any other generating sources located in the Kutch region of Gujarat, India. In expectation of receipt of the license by SPIPL, Suzlon Gujarat Wind Park Limited, another WOS of the Company has inventorised the costs incurred by it on developing a part of these lines till March 31, 2008. The extent of the costs which can be inventorised has been determined based on lower of cost incurred and valuation conducted by an external valuer. These lines would eventually be transferred to SPIPL, based on a valuation of the investment approved by the Regulator.
9. The QIP proceeds utilized till June 30, 2008 are in line with the objects of the issue as stated in the placement document.
10. During the quarter ended June 30, 2008, the Company has issued and allotted 15,000 equity shares of Rs.2 each at an exercise price of Rs.51 per equity share on May 3, 2008 in terms of employee stock option plan-2005.
11. The status of investor complaints received by the Company is as follows: Pending as on April 1, 2008 - Nil; Received during the quarter - 18 ; Disposed during the quarter - 18; Pending as on June 30, 2008 - Nil.
12. The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial statements for the quarter ended June 30, 2008.

For and on behalf of the Board of Directors

Place Ahmedabad
Dated July 30, 2008

Tulsi R.Tanti
Chairman & Managing Director