

PART I

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

(Rs. in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from operations	4,908.83	4,954.24	6,580.96	19,836.68	20,211.58
2 Other operating income	17.55	22.94	64.09	117.76	191.28
3 Total Income (1+2)	4,926.38	4,977.18	6,645.05	19,954.44	20,402.86
4 Expenses					
a) Consumption of raw materials (including project bought outs)	3,665.46	3,359.72	4,346.83	13,625.86	13,375.84
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(171.00)	28.53	393.97	(7.19)	1,059.57
d) Employee benefits expense	526.49	566.73	541.78	2,227.46	2,231.37
e) Depreciation / amortisation (including impairment losses)	185.72	266.24	212.70	808.77	776.88
f) Foreign exchange loss / (gain)	388.01	41.23	(60.44)	485.40	255.79
g) Other expenses	684.00	685.89	1,094.52	3,307.17	3,569.29
h) Prior period item	-	-	-	-	52.09
Total Expenses	5,278.68	4,948.34	6,529.36	20,447.47	21,320.83
5 Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	(352.30)	28.84	115.69	(493.03)	(917.97)
6 Other income	18.92	9.38	38.23	53.30	71.48
7 Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	(333.38)	38.22	153.92	(439.73)	(846.49)
8 Finance cost	555.16	448.98	578.50	2,064.69	2,069.96
9 Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(888.54)	(410.76)	(424.58)	(2,504.42)	(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	-	308.34
D. Foreign exchange loss on restructured FCCBs (refer note 9a)	-	-	-	103.43	-
E. Infrastructure development charges (refer note 9b)	-	55.00	-	55.00	-
F. Provision towards impairment of goodwill (refer note 5)	136.93	5,935.29	-	6,072.22	-
G. Provision for tax litigations (refer note 9c)	81.01	-	-	81.01	-
Total exceptional items	217.94	5,990.29	32.01	6,311.66	487.30
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	(1,106.48)	(6,401.05)	(456.59)	(8,816.08)	(3,403.75)
12 Tax expenses	108.41	132.52	185.35	317.28	144.43
13 Net Profit / (Loss) for the period (11-12)	(1,214.89)	(6,533.57)	(641.94)	(9,133.36)	(3,548.18)
14 Add / (Less): Minority share in losses / (profits)	2.83	(5.11)	38.49	(24.33)	28.21
15 Net Profit / (Loss) after share in minority interest (13+14)	(1,212.06)	(6,538.68)	(603.45)	(9,157.69)	(3,519.97)
16 Paid up equity share capital (Ordinary shares of Rs.2/- each)	741.54	643.01	497.63	741.54	497.63
17 Reserves excluding revaluation reserves				(9,863.84)	(1,041.48)
18 Earnings / (loss) per share (EPS)					
- Basic (Rs.)	(3.55)	(20.93)	(2.45)	(30.49)	(15.71)
- Diluted (Rs.)	(3.55)	(20.93)	(2.45)	(30.49)	(15.71)
PART II					
SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015					
A. Particulars of shareholding					
1. Public shareholding					
- Number of shares	2,654,930,739	2,162,273,900	1,513,141,239	2,654,930,739	1,513,141,239
- Percentage of shareholding	71.61%	67.25%	60.82%	71.61%	60.82%
2. Promoters and Promoter group shareholding					
a) Pledged / Encumbered shares					
- Number of shares	1,037,646,625	1,037,646,625	974,399,318	1,037,646,625	974,399,318
- % of shareholding (as a % of total shareholding of promoters and promoter group)	98.56%	98.56%	99.94%	98.56%	99.94%
- % of shareholding (as a % of total share capital of the Company)	27.99%	32.28%	39.16%	27.99%	39.16%
b) Non-encumbered shares					
- Number of shares	15,137,831	15,137,831	605,624	15,137,831	605,624
- % of shareholding (as a % of total shareholding of promoters and promoter group)	1.44%	1.44%	0.06%	1.44%	0.06%
- % of shareholding (as a % of total share capital of the Company)	0.40%	0.47%	0.02%	0.40%	0.02%
B. Investor complaints:					
Particulars	Quarter ended March 31, 2015				
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				

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

(Rs. in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2015 (Audited)	December 31, 2014 (Unaudited)	March 31, 2014 (Audited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
1 Income from operations	406.77	286.46	997.19	2,261.49	3,036.36
2 Other operating income	3.20	2.63	11.05	8.81	28.36
3 Total Income (1+2)	409.97	289.09	1,008.24	2,270.30	3,064.72
4 Expenses					
a) Consumption of raw materials (including project bought outs)	442.17	192.75	822.68	1,627.46	1,681.74
b) Purchase of stock-in-trade	3.91	-	12.21	18.39	36.74
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(128.86)	20.60	(48.42)	49.38	476.73
d) Employee benefits expense	36.99	48.96	44.88	187.04	255.70
e) Depreciation / amortisation (including impairment losses)	44.56	38.50	51.00	157.81	174.00
f) Foreign exchange loss / (gain)	102.48	(5.19)	(84.70)	87.45	276.87
g) Other expenses	163.51	128.41	154.04	681.56	680.76
h) Prior period item	-	-	-	-	52.09
Total Expenses	664.76	424.03	951.69	2,809.09	3,634.63
5 Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	(254.79)	(134.94)	56.55	(538.79)	(569.91)
6 Other income	186.91	47.27	60.54	333.69	227.95
7 Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	(67.88)	(87.67)	117.09	(205.10)	(341.96)
8 Finance cost	312.94	269.92	329.48	1,219.39	1,221.19
9 Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(380.82)	(357.59)	(212.39)	(1,424.49)	(1,563.15)
10 Exceptional items					
A. (Reversal)/ Provision towards diminution in loans / investments in subsidiaries and recognition of interest income (refer Note 4 and 5)	(269.58)	4,602.00	586.80	4,504.42	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 9a)	-	-	-	103.43	-
Total exceptional items	(269.58)	4,602.00	(1,336.12)	4,607.85	(638.35)
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	(111.24)	(4,959.59)	1,123.73	(6,032.34)	(924.80)
12 Tax expenses	-	-	-	-	(0.33)
13 Net Profit / (Loss) for the period (11-12)	(111.24)	(4,959.59)	1,123.73	(6,032.34)	(924.47)
14 Paid up equity share capital (Ordinary shares of Rs.2/- each)	741.54	643.01	497.63	741.54	497.63
15 Reserves excluding revaluation reserves	-	-	-	(2,404.66)	2,166.33
16 Earnings / (loss) per share (EPS)					
- Basic (Rs.)	(0.33)	(15.87)	4.56	(20.09)	(4.13)
- Diluted (Rs.)	(0.33)	(15.87)	3.28	(20.09)	(4.13)
PART II					
SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015					
A. Particulars of shareholding					
1. Public shareholding					
- Number of shares	2,654,930,739	2,162,273,900	1,513,141,239	2,654,930,739	1,513,141,239
- Percentage of shareholding	71.61%	67.25%	60.82%	71.61%	60.82%
2. Promoters and Promoter group shareholding					
a) Pledged / Encumbered shares					
- Number of shares	1,037,646,625	1,037,646,625	974,399,318	1,037,646,625	974,399,318
- % of shareholding (as a % of total shareholding of promoters and promoter group)	98.56%	98.56%	99.94%	98.56%	99.94%
- % of shareholding (as a % of total share capital of the Company)	27.99%	32.28%	39.16%	27.99%	39.16%
b) Non-encumbered shares					
- Number of shares	15,137,831	15,137,831	605,624	15,137,831	605,624
- % of shareholding (as a % of total shareholding of promoters and promoter group)	1.44%	1.44%	0.06%	1.44%	0.06%
- % of shareholding (as a % of total share capital of the Company)	0.40%	0.47%	0.02%	0.40%	0.02%
B. Investor complaints:					
Particulars	Quarter ended March 31, 2015				
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			

AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2015

(Rs. in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2015 (Audited)	December 31, 2014 (Unaudited)	March 31, 2014 (Audited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
Segment Revenue					
a) Wind Turbine Generator	4,882.83	4,911.60	6,539.81	19,709.27	20,116.64
b) Foundry & Forging (refer note 8)	33.09	49.87	55.99	175.84	125.90
c) Others	0.48	2.50	2.66	10.32	11.88
Total	4,916.40	4,963.97	6,598.46	19,895.43	20,254.42
Less: Inter segment revenue	7.57	9.73	17.50	58.75	42.84
Income from operations	4,908.83	4,954.24	6,580.96	19,836.68	20,211.58
Segment Results					
Profit / (loss) before Depreciation, Other Income, Finance Cost, Exceptional Items & Tax					
a) Wind Turbine Generator	(156.32)	293.45	323.71	324.59	(147.53)
b) Foundry & Forging (refer note 8)	(10.36)	(0.19)	2.90	(17.28)	(3.32)
c) Others	0.10	1.82	1.78	8.43	9.76
Total	(166.58)	295.08	328.39	315.74	(141.09)
Less: Depreciation / amortisation (including impairment losses)					
a) Wind Turbine Generator	143.46	252.33	199.45	725.17	721.73
b) Foundry & Forging (refer note 8)	26.71	11.87	11.51	62.39	47.60
c) Others	15.55	2.04	1.74	21.21	7.55
Profit / (loss) before Other income, Finance cost, Exceptional Items and Tax					
a) Wind Turbine Generator	(299.78)	41.12	124.26	(400.58)	(869.26)
b) Foundry & Forging (refer note 8)	(37.07)	(12.06)	(8.61)	(79.67)	(50.92)
c) Others	(15.45)	(0.22)	0.04	(12.78)	2.21
Less: Finance cost	555.16	448.98	578.50	2,064.69	2,069.96
Add: Other income	(18.92)	(9.38)	(38.23)	(53.30)	(71.48)
Profit / (Loss) before Taxes and Exceptional Items	(888.54)	(410.76)	(424.58)	(2,504.42)	(2,916.45)
Exceptional items	217.94	5,990.29	32.01	6,311.66	487.30
Profit / (loss) before Tax	(1,106.48)	(6,401.05)	(456.59)	(8,816.08)	(3,403.75)
Capital Employed (Segment assets - Segment liabilities)					
a) Wind Turbine Generator	5,717.48	6,281.82	14,368.91	5,717.48	14,368.91
b) Foundry & Forging (refer note 8)	620.75	538.40	633.75	620.75	633.75
c) Others	73.24	95.10	82.84	73.24	82.84
Total	6,411.47	6,915.32	15,085.50	6,411.47	15,085.50

AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated	
	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
A. Equity and Liabilities				
1. Shareholders' fund				
(a) Share capital	741.54	497.63	741.54	497.63
(b) Reserve and surplus	(2,404.66)	2,166.33	(9,863.84)	(1,041.48)
Sub-total - Shareholders' funds	(1,663.12)	2,663.96	(9,122.30)	(543.85)
2. Share application money, pending allotment	1,800.00	162.02	1,800.00	162.02
3. Preference shares issued by subsidiary company	-	-	5.94	5.94
4. Minority Interest	-	-	63.61	58.35
5. Non-current liabilities				
(a) Long-term borrowings	5,592.12	6,119.45	10,786.58	11,640.92
(b) Deferred tax liabilities	-	-	648.89	792.33
(c) Other long-term liabilities	85.49	15.70	102.74	80.64
(d) Long-term provisions	121.86	139.34	288.35	274.07
Sub-total - Non-current liabilities	5,799.47	6,274.49	11,826.56	12,787.96
6. Current liabilities				
(a) Short-term borrowings	3,427.96	2,215.78	4,575.76	3,523.35
(b) Trade payables	2,747.58	3,401.03	4,556.22	5,284.73
(c) Other current liabilities	3,207.53	3,331.24	6,451.74	6,835.47
(d) Short-term provisions	434.78	562.82	1,573.92	2,200.82
Sub-total - Current liabilities	9,817.85	9,510.87	17,157.64	17,844.37
Total equity and liabilities	15,754.20	18,611.34	21,731.45	30,314.79
B. Assets				
1. Non-current assets				
(a) Fixed assets	607.58	734.83	4,120.80	4,800.11
(b) Goodwill on consolidation	-	-	2,078.74	9,147.82
(c) Non-current investment	2,501.54	7,730.07	15.22	3.72
(d) Deferred tax assets	-	-	-	54.28
(e) Long-term loans and advances	1,580.55	3,139.24	368.07	518.05
(f) Long term trade receivables	-	-	0.15	0.15
(g) Other non-current assets	404.97	260.11	463.59	320.47
Sub-total - Non-current assets	5,094.64	11,864.25	7,046.57	14,844.60
2. Current assets				
(a) Current investments	250.00	-	250.44	702.96
(b) Inventories	610.92	740.99	3,360.78	4,032.90
(c) Trade receivables	1,580.35	1,547.88	2,754.32	2,686.85
(d) Cash and cash equivalents	67.47	60.57	2,542.88	2,448.01
(e) Short-term loans and advances	4,082.48	1,948.75	1,391.89	1,844.97
(f) Other current assets	4,068.34	2,448.90	4,384.57	3,754.50
Sub-total - Current assets	10,659.56	6,747.09	14,684.88	15,470.19
Total assets	15,754.20	18,611.34	21,731.45	30,314.79

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2015. The Statutory Auditors of the Company have carried out an audit of the above results for the quarter and year ended March 31, 2015.
- 2 The matter of emphasis reported by the auditors in the previous several quarters on account of uncertainty of the Company to continue as going concern has been resolved due to various positive developments, primarily on account of sale of Servion SE aggregating to Euro 1,000 million mentioned in note 5 below and preferential allotment to investor group aggregating to Rs. 1,800 crores mentioned in note 10 below.
- 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. The amount of recompense payable to banks in lieu of sacrifice is currently not ascertainable. The auditors have given an Emphasis of Matter on the same.
- 4 The Company has investments/ loans to certain loss making domestic subsidiaries for which impairment provision was made in the books of the Company upto the quarter ended December 31, 2014. Consequent to the additional infusion of funds on account of sale of Servion SE and preferential allotment to the investor group, the Company has reassessed its business plans, including the business plans of its subsidiaries. Based on the revised business plans and valuation reports obtained from independent valuation firm, the Company has reversed the impairment provision made on investments/ loans in the standalone financial results amounting to Rs.1,319.37 crores. The Company has also recognised interest income on the loans given to these subsidiaries of Rs. 368.15 crores pertaining to previous years and current year. Interest incomes on these loans were not recognised in previous year owing to uncertainty of collection in past years. The reversal of provisions and recognition of interest income has been disclosed under exceptional item. The referred reversal and recognition of interest income does not have any impact on the consolidated financial results.
- 5 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 Servion SE, for a consideration of Euro 1,000 Million and future earn out of up to Euro 50 Million, which was concluded on April 29, 2015. 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. 2,451 crores is on account of post-acquisition profits) and the same has been disclosed under exceptional items. The future earn out of Euro 50 million is not considered as part of sale consideration as it is subject to conditions.
- 6 As mentioned in note 10, on February 13, 2015, the Company entered into a Share Subscription Agreement ("SSA") for preferential allotment of equity shares to an investor group. The Company has received funds amounting to Rs. 1,800 crores as part of this process on May 15, 2015 and allotment of shares was completed on May 15, 2015. The agreement was irrevocable and binding and the shareholder approval for the same was obtained on March 19, 2015. Further, only Competition Commission of India (CCI) approval was pending as at March 31, 2015 which was subsequently obtained on May 1, 2015. Accordingly, as at March 31, 2015, the Company has recognised share application money receivable in the financial statements with a corresponding credit to share application money account.
- 7 The Company has a trade receivable of Rs. 144.70 crores from one of its customer towards sale of WTG's. The customer has withheld payment subject to receipt of No Objection Certificate (NOC) from statutory authorities. The Company has obtained an opinion from a Senior Legal Counsel that statutory agencies cannot deny the NOC since the sites at which the windfarms are located are beyond the specified radius wherein permission is required. The Company along with the customer is in discussions with statutory authorities to resolve this matter amicably. The customer has not cancelled the contract and has not indicated any intention to cancel the contract. Pending resolution of this matter, no adjustments have been made to the financial statements.
- 8 There was an intent and decision to divest the business of SE Forge Limited. As there is improved liquidity and business outlook, it has been decided not to divest the business of SE Forge, unless a value more than the carrying value in the financial statements is realised. Considering the uncertainty of timing of this event in the future, the business is now not considered as discontinued operation. The results of operation of SE Forge are included as part of ordinary activity and has also been disclosed separately under segment reporting. The Company, however, would continue exploring options for getting correct valuation for divestment.
- 9 Exceptional items referred to above also include the following:
 - a 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.
 - b 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.
 - c The Group has made a provision of Rs. 81.01 crores on account of certain tax litigations for projects executed in past in an overseas subsidiaries and the same has been disclosed under exceptional items.

SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447

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

- 10 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 52,126,176 Equity Shares on January 13, 2015 on conversion of 13,381 Bonds worth USD 13,381,000.
 - (b) allotment of 135,954,229 Equity Shares on February 05, 2015 on conversion of 34,900 Bonds worth USD 34,900,000.
 - (c) allotment of 135,775,037 Equity Shares on February 20, 2015 on conversion of 34,854 Bonds worth USD 34,854,000.
 - (d) allotment of 168,801,397 Equity Shares on March 25, 2015 on conversion of 43,332 Bonds worth USD 43,332,000.
 - (e) allotment of 105,249,608 Equity Shares on April 18, 2015 on conversion of 27,018 Bonds worth USD 27,018,000.
 - (f) allotment of 10,704,934 Equity Shares on May 15, 2015 on conversion of 2,748 Bonds worth USD 2,748,000.
- 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 100,00,00,000 Equity Shares to the Investor Group on May 15, 2015 in terms of the approval granted by the shareholders of the Company by way of postal ballot conducted vide postal ballot notice dated February 13, 2015, the results of which were declared on March 19, 2015 and approval of the Competition Commission of India dated May 01, 2015. The Promoters of the Company have acquired voting rights otherwise than by equity shares from the Allottees pursuant to (a) the Shareholders' Agreement between the Allottees, the Company and the existing Promoters of the Company, which inter alia includes a (i) pooling-voting arrangement where with a view to ensuring Control of the Company in all respects, including control over management and day to day operations shall remain with the existing Promoters, the voting rights in respect of the shares allotted to the Allottees will be exercised per the recommendations of the existing Promoters other than certain unanimous vote items, and (ii) certain unanimous voting items, which cannot be acted upon by the Company unless such action or decision has been approved by each of the Main Promoter (or a Person nominated by the Main Promoter in this regard or a Director who is Relative of the Main Promoter) and the Main Investor in writing and (b) a share subscription agreement between the Allottees and the Company, which has triggered the Open Offer under regulations 3(2) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"). Accordingly, the Allottees have made Public Announcement for acquisition of 26% of the emerging paid-up capital of the Company on February 13, 2015 and a Detailed Public Statement has been published on February 24, 2015. The draft Letter of Offer has been submitted to SEBI and SEBI's approval is awaited. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement, the Allottees have no other relationship or interests with the Company or the existing Promoters. In terms of the Shareholders' Agreement, the Allottees and the existing Promoters shall be considered as persons acting in concert under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 11 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 year ended March 31, 2015 are to that extent not comparable with the prior period presented.
- 12 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended March 31, 2015.
- 13 The amounts for the quarter ended March 31, 2015 have been derived as a balancing number between the amounts as per the annual audited accounts and the year to date results upto December 31, 2014 which have been subject to limited review.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 29, 2015

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