

30th July 2011.

National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

Bombay Stock Exchange Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: (a) Approval of Audited financial results for the year ended 31st March 2011; and (b) explanation for variation in excess of 10% between the year to date figures contained in the unaudited results of the last quarter and the figures contained in the annual audited results – Clause 41(IV)(a) of the Listing Agreement.

In terms of Clause 41, the Board of Directors of the Company (the "Board") at its Meeting held on 30th July 2011 has approved the audited Financial Results of the Company for the financial year ended on 31st March 2011. Enclosed please find a copy of the said results.

We wish to further inform that on 25th July 2011, AE-Rotor Holding B.V., a step-down wholly owned subsidiary of the Company has signed an irrevocable undertaking, subject to terms and conditions therein, to accept the offer to be made by ZF International BV, a wholly owned subsidiary of ZF Friedrichshafen AG to sell its 26.06% equity stake in Hansen Transmissions International NV. Accordingly and as per Accounting Standard – 4 'Contingencies and Event Occurring After the Balance Sheet Date', the Company has made provision for diminution of Rs.216.00 Crores in the value of investment based on the estimated net realisable value of the investment and disclosed under exceptional items.

In the context, please note that there has been an increase of Rs.216.00 Crores in exceptional items and Rs.220.54 Crores in net loss in audited consolidated financial results for the year ended 31st March 2011 as approved by the Board of Directors on 30th July 2011 as compared to unaudited consolidated financial results for the same period as earlier approved by the Board of Directors on 14th May 2011.

This be please treated as an explanation as required in terms of Clause 41(IV)(a) of the Listing Agreement.

Thanking you,

Yours faithfully,

For Suzlon Energy Limited

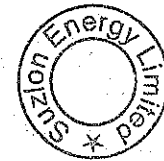
H.A. Kanuga

Hemal A.Kanuga,
Company Secretary.



SUZLON ENERGY LIMITED
 "SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
 AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

Particulars	Standalone results		Consolidated results	
	Year ended		Year ended	
	March 31, 2011 (Audited)	March 31, 2010 (Audited)	March 31, 2011 (Audited)	March 31, 2010 (Audited)
1 Income from operations	4,357.55	3,488.68	17,879.13	20,619.66
2 Other operating income	8.84	20.25	211.10	159.55
3 Total Income (1+2)	4,366.39	3,508.93	18,090.23	20,779.21
4 Expenditure				
a) (Increase) / Decrease in stock in trade and work in progress	(223.69)	254.97	577.07	165.46
b) Consumption of raw materials (including project bought outs)	2,947.44	2,218.37	11,872.08	13,414.95
c) Purchase of traded goods	23.00	44.15	4.88	47.75
d) Employees cost	215.23	181.01	1,676.44	2,145.41
e) Depreciation / amortisation (including impairment losses)	156.89	126.27	657.40	662.97
f) Foreign exchange loss/ (gain)	34.37	(30.36)	(22.86)	(42.71)
g) Other expenditure	1,189.99	1,083.49	3,174.49	4,105.30
h) Total Expenditure	4,343.23	3,877.90	17,939.50	20,499.13
5 Profit / (loss) from Operations before Other Income, Interest & Exceptional Items (3-4)	23.16	(368.97)	150.73	280.08
6 Other income	331.67	222.89	106.60	69.46
7 Profit / (loss) before Interest & Exceptional Items (5+6)	354.83	(146.08)	257.33	349.54
8 Interest	578.04	653.59	1,135.67	1,195.03
9 Profit / (loss) after Interest but before Exceptional Items (7-8)	(223.21)	(799.67)	(878.34)	(845.49)
10 Exceptional Items				
A Provision towards Diminution in Investments (Refer note 3)	-	525.44	216.00	-
B. Loss / (Gain) on restructuring and refinancing of financial facilities (Net)	37.28	(248.76)	37.28	(122.27)
C. Foreign exchange loss on the Convertible Bonds	-	162.34	-	162.34
D. Profit on sale of stake in subsidiary	-	-	-	(251.96)
Total exceptional items	37.28	439.02	253.28	(211.89)
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	(260.49)	(1,238.69)	(1,131.62)	(633.60)
12 Tax expenses (Refer note 5)	(74.83)	175.40	185.27	356.13
13 Net Profit / (Loss) for the period (11-12)	(185.66)	(1,414.09)	(1,316.89)	(989.73)
14 Add / (Less) : Share in associate's profit / (loss) after tax	-	-	(27.83)	16.12
15 Add / (Less) : Minority share in losses / (profits)	-	-	20.75	(8.95)
16 Net Profit / (Loss) after share in associate's profit and minority interest (13+14+15)			(1,323.97)	(982.56)
17 Paid up equity share capital (Ordinary shares of Rs.2/- each)	355.47	311.35	355.47	311.35
18 Reserves excluding revaluation reserves	6,418.58	5,277.24	6,149.68	6,274.21
19 Earnings / (loss) per share (EPS)				
- Basic (Rs.)	(1.09)	(9.19)	(7.77)	(6.39)
- Diluted (Rs.)	(1.09)	(9.19)	(7.77)	(6.39)
20 Public shareholding				
- Number of shares	802,624,059	730,463,743	802,624,059	730,463,743
- Percentage of shareholding	45.16%	46.92%	45.16%	46.92%
21 Promoters and Promoter group shareholding				
a) Pledged / Encumbered shares				
- Number of shares	610,501,964	578,546,711	610,501,964	578,546,711
- % of shareholding (as a % of total shareholding of promoters and promoter group)	62.63%	70.02%	62.63%	70.02%
- % of shareholding (as a % of total share capital of the Company)	34.35%	37.16%	34.35%	37.16%
b) Non-encumbered shares				
- Number of shares	364,239,624	247,721,289	364,239,624	247,721,289
- % of shareholding (as a % of total shareholding of promoters and promoter group)	37.37%	29.98%	37.37%	29.98%
- % of shareholding (as a % of total share capital of the Company)	20.49%	15.92%	20.49%	15.92%

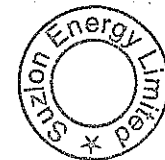


SUZLON ENERGY LIMITED
 "SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
AUDITED REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2011

Particulars	(Rs. in crores)	
	Year ended	
	March 31, 2011 (Audited)	March 31, 2010 (Audited)
Segment Revenue		
a) Wind Turbine Generator	17,763.01	18,073.37
b) Gear Box (refer note 2)	-	2,656.12
c) Foundry & Forging	357.61	104.11
d) Others	34.03	43.21
Total	18,154.65	20,876.81
Less: Inter segment revenue	275.52	257.15
Income from operations	17,879.13	20,619.66
Segment Results		
Profit / (loss) before Depreciation, Interest, Exceptional Items and Tax		
a) Wind Turbine Generator	958.57	951.57
b) Gear Box (refer note 2)	-	245.47
c) Foundry & Forging	20.10	(23.16)
d) Others	26.89	32.13
Total	1,005.56	1,206.01
Less: Depreciation / amortisation (including impairment losses)		
a) Wind Turbine Generator	572.03	426.18
b) Gear Box (refer note 2)	-	180.62
c) Foundry & Forging	70.51	41.85
d) Others	14.86	14.32
Profit / (loss) before Interest, Exceptional Items and Tax	386.54	525.39
a) Wind Turbine Generator	-	64.85
b) Gear Box (refer note 2)	(50.41)	(65.01)
c) Foundry & Forging	12.03	17.81
d) Others	1,135.67	1,195.03
Less: Interest	90.83	193.50
Less: Unallocable Expenditure / (Income) - net		
Profit / (Loss) before Taxes and Exceptional Items	(878.34)	(845.49)
Exceptional items	253.28	(211.89)
Profit / (loss) before Tax	(1,131.62)	(633.60)
Capital Employed		
(Segment assets - Segment Liabilities)		
a) Wind Turbine Generator	13,905.66	13,912.51
b) Gear Box (refer note 2)	-	-
c) Foundry & Forging	817.37	911.47
d) Others	227.49	244.01
Total	14,950.52	15,067.99

AUDITED STATEMENT OF ASSETS AND LIABILITIES

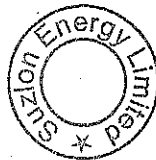
	(Rs. in crores)			
	Standalone results		Consolidated results	
	March 31, 2011 (Audited)	March 31, 2010 (Audited)	March 31, 2011 (Audited)	March 31, 2010 (Audited)
Shareholders' Funds:				
(a) Capital	355.47	311.35	355.47	311.35
(b) Employee stock options outstanding	20.43	15.68	20.43	15.67
(c) Share application money pending allotment	-	0.04	-	0.04
(d) Reserve and Surplus	6,418.58	5,277.24	6,149.68	6,274.21
Preference shares issued by subsidiary company	-	-	2.50	2.50
Minority Interest	-	-	306.73	328.48
Loan Funds	6,677.33	7,601.22	12,263.65	12,667.94
Deferred Tax Liability	-	-	294.39	182.80
Total	13,471.81	13,205.53	19,392.85	19,782.99
Fixed Asset	901.32	927.54	4,722.05	4,469.48
Investment	7,845.07	7,592.60	966.89	1,092.29
Goodwill on Consolidation	-	-	6,616.31	6,104.65
Deferred Tax Assets	55.64	-	160.54	86.33
Foreign Currency Monetary Item Translation Difference Account	-	133.39	-	253.68
Current Assets, Loans And Advances				
(a) Inventories	1,014.95	797.80	5,351.56	5,994.30
(b) Sundry Debtors	2,283.90	2,986.81	4,236.67	3,174.00
(c) Cash and Bank Balance	431.06	599.22	3,121.26	2,904.28
(d) Other current assets	-	-	1,678.75	3,017.77
(e) Loans and Advances	4,938.39	4,054.40	2,365.80	2,107.82
Less: Current liabilities and provisions				
(a) Current liabilities	3,606.83	3,641.87	8,494.37	8,426.73
(b) Provisions	391.69	244.36	1,332.61	994.88
TOTAL	13,471.81	13,205.53	19,392.85	19,782.99



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2011. The Statutory Auditors of the Company have carried out an audit of the above results for the year ended March 31, 2011.
- 2 Hansen Transmissions International NV ("Hansen") ceased to be a subsidiary of the Company with effect from November 24, 2009. The Company holds 26.06% stake in Hansen as on March 31, 2011 and has accounted for it as an associate. The consolidated financial figures for the year ended March 31, 2010 inter alia include the financial figures of Hansen till November 2009 as subsidiary and subsequently as an associate. Accordingly, the consolidated financial results for the year ended March 31, 2011 are to that extent not comparable with the consolidated financial results of the prior periods presented.
- 3 On July 25, 2011, AE-Rotor Holding B.V. ('AERH'), a step-down wholly owned subsidiary of the Company has signed an irrevocable undertaking, subject to terms and conditions therein, to accept the offer to be made by ZF International BV, a wholly owned subsidiary of ZF Friedrichshfen AG to sell its 26.06% equity stake in Hansen. Accordingly, the Company has made provision for diminution of Rs. 216.00 crore (Rs. Nil) in the value of investment based on the estimated net realizable value of the investment.
- 4 Revenue of REpower Systems SE ('REpower'), one of the major subsidiaries of the Company was recomputed in the process of consolidation by applying the milestones the Company considers for its revenue recognition. The Company based on a detailed evaluation of the contracts of Suzlon and REpower has concluded that the nature and level of customisation of the contracts of Suzlon and REpower are different and hence non-alignment of the revenue recognition policy of REpower to that of Suzlon would result in a more appropriate presentation of the financial statements. Due to this change the consolidated revenue and the net profit after tax is higher by Rs.974.97 crores and Rs.109.57 crores respectively.
- 5 During the year ended March 31, 2011, the Company has recognized deferred tax asset of Rs.55.64 crores on brought forward losses of the Company. The Company believes that the recognition of deferred tax asset satisfies the conditions of virtual certainty prescribed under Accounting Standard - 22, Accounting for Taxes on Income as notified by the Companies (Accounting Standards) Rules, 2006 (as amended). The auditors have given qualified opinion on this matter.
- 6 The Indian Wind Energy Association ('InWEA') of which the Company 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. The auditors have given a Matter of Emphasis on non-provision of the IDC Charges aggregating Rs.64.80 crores as at March 31, 2011. Based on a legal opinion the Company / InWEA has a strong case in favour.
- 7 The Company has not provided for the proportionate premium on redemption of Convertible Bonds, since the Company believes that the same is contingent in nature. The proportionate premium as at March 31, 2011 is approximately Rs.579.21 crores (Rs.377.22 crores). The auditors have given a Matter of Emphasis on non-provision of the proportionate premium. The Company has Securities Premium of Rs.5,306.09 crores as at March 31, 2011, which is adequate to cover the cost of proportionate premium, in case the contingency materialises.
- 8 The Company is in the process of seeking the required statutory and regulatory approvals, for implementing the Scheme of Arrangement and Restructuring (SOA). The following are the salient features of the SOA:
 1. De-merger and consequent transfer of a) the Power Generation Division and b) the Project Execution Division from currently Wholly Owned Subsidiaries (WOS) of the Company to other two WOS of the Company;
 2. Amalgamation of both the WOS with the Company after giving effect to the above-mentioned de-merger and consequent transfer of their respective division.The 'Appointed Date' fixed for this purpose is April 1, 2010. This SOA is subject to sanctions u/s.391 and 394 of the Companies Act, 1956 by the respective Honourable High Court of Judicature at Mumbai and Honourable High Court of Gujarat. Since this is pending approval of the Honorable High Courts, the above results do not contain any effect on account of this scheme.
- 9 On April 4, 2011, AERH has informed the Executive Board of REpower that it directly and indirectly owns shares amounting to more than 95% of the registered share capital of REpower. At the same time, AERH requested that the general meeting of REpower shall resolve upon on the transfer of the shares held by the remaining shareholders (minority shareholders) to AERH against payment of an appropriate cash compensation in compliance with German Stock Corporation Act. Further, on July 21, 2011, AERH informed the Executive Board of REpower that it has determined the adequate cash compensation for the transfer of the shares from the minority shareholders of REpower to AERH at EUR 142.77 per no-par value share and accordingly, the total cash compensation payable by AERH is expected to be around EUR 63 million. A resolution on the squeeze-out is proposed to be passed at the annual general meeting of REpower, which is scheduled to take place on September 21, 2011.
- 10 On April 29, 2010, the Company had convened meetings of Bondholders of each of the series, who approved the respective resolutions put to them. Accordingly post receipt of regulatory approvals, the Company changed the conversion price of the Phase I bonds from Rs.359.68 per equity share to Rs.97.26 per equity share and for Phase II bonds from Rs.371.55 to Rs.97.26 per equity share, subject to adjustments in accordance with terms and conditions of the bonds. The revised floor price in respect of Phase I and Phase II bonds is Rs.74.025 per equity share. The fixed exchange rate was changed to 1USD=Rs.44.60 from 1USD=Rs.40.83 for Phase I bonds and 1USD=Rs.39.87 for Phase II bonds. The Company has incurred Rs.37.28 crores towards consent fee to bondholders and other cost and disclosed under exceptional items for the year ended March 31, 2011.
- 11 On receipt of shareholders' approval, by way of Postal Ballot, on November 16, 2010, the Company issued and allotted 3,19,92,582 equity shares of Rs.2 each (1.80% stake) at a price of Rs.60 per share on preferential basis to 'IDFC Trustee Company Ltd. A/c IDFC Infrastructure Fund 3 A/c IDFC Private Equity Fund III' (IDFC PE) as a consideration for acquisition of 4,12,54,125 equity shares of Rs.10 each (17.1% stake) in SE Forge Limited (SEFL), a subsidiary of the Company. Consequent to acquisition of IDFC PE's stake in SEFL, SEFL became a wholly owned subsidiary of the Company.
- 12 On July 12, 2010, the Company has raised Rs.1,188.39 crores pursuant to the Rights Issue. The Company allotted 188,633,322 Equity Shares of Rs.2 each at a premium of Rs.61 per Equity Share on a rights basis to the existing equity shareholders of the Company in the ratio of two equity shares for every 15 fully paid-up equity shares held by the existing equity shareholders on the record date. The Rights Issue proceeds have since been fully utilised and as such have been utilised in lines with the objects of the issue as stated in the Offer Document.
- 13 On April 12, 2011, the Company has made an issue of 5% Foreign Currency Convertible Bonds due 2016 for a total amount of USD 175.00 million (Rs.776.83 crores). The initial conversion price is set at Rs.54.01 per share and the same is subject to adjustments in certain circumstances.
- 14 The status of investor complaints received by the Company is as follows: Pending as on January 1, 2011 - 5; Received during the quarter - 24; Disposed during the quarter - 29; Pending as on March 31, 2011 - Nil.
- 15 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the year ended March 31, 2011.

Place Pune
Dated July 30, 2011



For and on behalf of the Board of Directors


Tulsi R. Tanti
Chairman & Managing Director