ANNUAL REPORT 2014-15

CHANGE HAS THE POWER TO MAKE THINGS BEAUTIFUL







INSTALLED

10,000

WIND TURBINES GLOBALLY





30,000 GWh POWER GENERATED PER YEAR FROM OVER 14,000 MW INSTALLATIONS



OVER **30 million** TONNES OF CARBON EMISSIONS AVOIDED ANNUALLY



LIGHTING UP OVER **34 million** LIVES*



TONNES OF COAL PER ANNUM

CARBON EMISSIONS AVOIDED EQUIVALENT TO **5 million** CARS TAKEN OFF THE STREET ANNUALLY

***IN THE INDIAN CONTEXT**









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Mr. Tulsi R.Tanti (DIN: 00002283) Chairman & Managing Director

Mr. Vinod R.Tanti (DIN: 00002266) Non-Executive Director

Mr. Girish R.Tanti (DIN: 00002603) **Non-Executive Director**

Mrs. Medha Joshi

(DIN: 00328174) A nominee of IDBI Bank Limited **Non-Executive Director**

Mrs. Pratima Ram

(DIN: 03518633) A nominee of State Bank of India (appointed as nominee director w.e.f. March 27, 2015) Non-Executive Director

Mr. Vaidhyanathan Raghuraman

(DIN: 00411489) Non-Executive Independent Director

Mr. Rajiv Ranjan Jha

(DIN: 03523954), A nominee of Power Finance Corporation Limited Non-Executive Director

Mr. Marc Desaedeleer

(DIN: 00508623) Non-Executive Independent Director

Mr. Ravi Uppal

(DIN: 00025970) Non-Executive Independent Director

Mr. Venkataraman Subramanian (DIN: 00357727)

Appointed as an Additional Director in the capacity of Independent Director w.e.f. September 25, 2014 Non-Executive Independent Director

Mrs. Bharati Rao (DIN: 01892516)

A nominee of State Bank of India who ceased to be a Director w.e.f. March 27, 2015 **Non-Executive Director**

CHIEF FINANCIAL OFFICER (CFO) Mr. Kirti J. Vagadia

(ICAI Membership No. 042833) (Appointed as Group CFO w.e.f. August 1, 2015)

Mr. Amit Agarwal

(ICAI Membership No. 056880) (Resigned as CFO w.e.f. August 1, 2015)

BANKERS / INSTITUTIONS

COMPANY SECRETARY Mr. Hemal A.Kanuga (ICSI Membership No. F4126)

AUDITORS

SNK & Co.

Chartered Accountants ICAI Firm Registration No. 109176W E-2-B, 4th Floor, The Fifth Avenue. Dhole Patil Road, Pune - 411001, India

S.R.Batliboi & Co., LLP

Chartered Accountants ICAI Firm Registration No. 301003E C-401, 4th Floor. Panchshil Tech Park, Yerawada, (Near Don Bosco School), Pune - 411006, India

Axis Bank Limited | Bank of Baroda | Bank of India | Bank of Maharashtra | Central Bank of India Corporation Bank | Dena Bank | Export Import Bank of India | ICICI Bank Limited | IDBI Bank Limited Indian Renewable Energy Development Agency Limited | Indian Overseas Bank | Life Insurance Corporation of India Oriental Bank of Commerce | Power Finance Corporation Limited | Punjab National Bank State Bank of Bikaner and Jaipur | State Bank of India | State Bank of Patiala | The Saraswat Co-operative Bank Limited Union Bank of India | Yes Bank

CORPORATE OFFICE

One Earth, Hadansar Pune - 411028, India Tel.: +91 20 6702 2000 Fax.: +91 20 6702 2100

REGISTERED OFFICE

"Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrandoura. Ahmedabad - 380009, India Tel.: +91.79.6604 5000 Fax: +91.79.2656 5540 Email: investors@suzlon.com Website: www.suzlon.com

REGISTRAR AND SHARE TRANSFER AGENTS Karvy Computershare Private Limited

Karvy Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 India Toll Free No. 1800-3454-001 Website: www.karvycomputershare.com Email: einward.ris@karvy.com

Suzlon Energy Ltd., Annual Report 2014-15

SUZLON VALUES REINFORCED

OUR VALUE SYSTEM

The foundation of our organization is built on strong values that help us in achieving our vision. These values ensure that we stay true to everything we do.

AGILITY

ADDING VALUE

CREATIVITY COMMITTED

INTEGRITY

I will encourage and facilitate rapid and decisive actions on all matters related to Suzlons progress.

COMMITTED

I will commit my energies and partner with all stakeholders to achieve the Suzlon Corporate Objectives.

SADDING VALUE

I will do my best to add value to all matters related to my work and contribute to that of my team, and other stakeholders of Suzlon.

VINTEGRITY

I will abide by truth, transparency, honesty and sincerity in everything that I do and encourage my co-workers to do the same. I will strive to uphold the highest standards of ethics and all the laws that apply to our business.

CREATIVITY

I will ensure that I do my work creatively and innovatively. I will work towards building a more efficient, competitive and responsive organization.

BOARD OF * DIRECTORS



Left to right: Mr. Marc Desaedeleer | Mr. Girish R.Tanti | Mrs. Pratima Ram | Mr. Venkataraman Subramanian | Mr. Tulsi R.Tanti



Mr. V. Raghuraman | Mr. Vinod R.Tanti | Mrs. Medha Joshi | Mr. Ravi Uppal | Mr. Rajiv Ranjan Jha



CHAIRMAN'S

Dear Stakeholders,

Financial Year 2014-15 (FY15) has been a year of evolutionary change for us, characterized by several milestones and transformational decisions. We have successfully navigated through the tough times to embark upon a journey that ensures commendable sustainable growth for Suzlon in the years to come. Our strategic and transformational initiatives, backed by relentless efforts, have efficaciously guided Suzlon back to a growth trajectory.

In April 2015 we completed 20 years, a journey that began with a modest and humble beginning in 1995. Our legacy of 20 years gives us insights and confidence to march ahead. Hence, today the Group has global footprint across 19 countries in 6 continents. As a Group we aim to focus on high volumes and emerging markets such as India, USA, China and Brazil in years to come. With a defined business blueprint and significant liquidity infusion, we are now best placed to capitalize on several market opportunities available in domestic and international markets.

Encouraging results

Aligned to our strategic vision, some key decisions were taken in FY15 which translated into optimistic results. Our profitability and performance reflects the improvement in our operational efficiency. We have achieved this by addressing our liquidity concerns through capital infusion and Senvion sale, which has translated into sizeable debt and interest cost reduction, accelerated our growth plans and increased stakeholder confidence. The equity infusion of Rs. 1,800 crores by Dilip Shanghvi & Associates (DSA) has further strengthened our balance sheet. Building on this momentum, we have today an ambitious order book of ~1100 MW and many orders in pipeline for FY16.

Greener tomorrow

The Global renewable energy landscape is poised for progressive growth. The world leaders are championing the cause of energy security, aiming for affordable and accessible energy for all, within the gambit of climate change. The Indian wind energy sector is also poised for exponential growth with government's thrust on clean energy coupled with conducive policy framework and improved business environment.

Government's vision towards energy security is further aided by greater emphasis on transmission linkages and infrastructure. Laying down an ambitious target of 175 GW of renewable energy by 2022 that comprises 60 GW of wind energy, the Government has taken a quantum leap in building a greener tomorrow.

A lot of Independent Power Producers (IPP) have already entered into this segment with confidence in the new Government's thrust on renewables. With the reinstatement of Accelerated Depreciation (AD) for wind SMEs, Corporates and PSU sectors are also inclined to invest more in wind power in addition to their captive power consumption and need to hedge their power cost for 25 years.

Renewable energy can play a critical role in the success of Make in India , by improving cost competitiveness of Indian manufacturing and exports. It has the potential to enable India to become an export oriented economy as well as a technological hub of the world.

Road ahead

Our priority for FY16 will be to ramp up volume by executing a strong order book of ~1100 MW, take advantage of the immense traction in new orders and improve margins. FY16 will also mark our foray into Solar, with plans to offer wind-solar integrated solutions.

Our Pan-India presence and experience of operating ~40% of the total installed wind capacity in India, renders us with the confidence to achieve our goals and regain our market share. We will continue to develop high yield products that effectively bring down the cost of energy (COE) and improve customer's Return on Investment (ROI). Constant efforts of our R&D team towards providing sustainable and affordable energy for all has resulted in two path-breaking products:

- The S97-120m (2.1MW) turbine with hybrid tower launched in November 2014 ensures 12% - 15% higher energy generation over other turbines of the same capacity. Further, it also enables viability of low wind sites to harness wind energy.
- The S111 (2.1MW) turbine prototype is successfully tested in India and USA. The S111 with its 111.8m is the largest rotor diameter wind turbine generator commissioned in India. Touted to be a potential game-changer in the industry with increased energy production by 20%, S111 is one of the highest yielding IEC Class III wind turbine.

We aim to establish 3 rotor blade manufacturing units in India during this fiscal year and over the next 5 years we aim to leverage our technology to attain 15% reduction in COE averaging at a 3% reduction per year. Additionally, we are conducting techno-commercial analysis along the coastline of Gujarat to examine the potential of India's pilot offshore wind project. Our technological expertise has led us to offer several customized solutions suiting all wind class sites to our customers and a continuous up-gradation of our product portfolio.

20 Years journey

As we discuss about our vision to build a better tomorrow, I would like to take a moment to take you through Suzlon's journey since its inception in 1995. It has been 20 years and we've had our share of ups and downs that we endured with great resilience. Two decades back Suzlon Energy Ltd., was incorporated in Rajkot, Gujarat, with a small team of 20 members. With a vision to be amongst the technological leaders in the wind energy sector, Suzlon collaborated with German technology in 1995. Over the past 20 years, our technical collaborations and acquisitions have enabled us to remain amongst the top OEM players in the industry. Additionally, our in-house R&D facilities in Netherlands, Germany, Denmark and India have been significant in aiding to our vision of technological leadership.

Our comprehensive product portfolio, over the years, have led us to foray into several international markets, beginning with the USA in 2001. Our unique end-to-end business model in India has led us to be amongst the market leaders and hence today we have an impressive line-up of over 1700 customers. Various accolades that we have won in these 20 years bear testimony to our commitment towards excellence and sustainable development.

At this 20 year milestone, we renew our vigor and zeal to enter the next phase of growth.

Future prospects

With a strengthened balance sheet and improved liquidity, we are better positioned to ramp-up our volumes, improve our operating performance and scale-up our margins. With these new wave of developments we shall strive for long-term growth of not only Suzlon but also of the renewable energy sector at large.

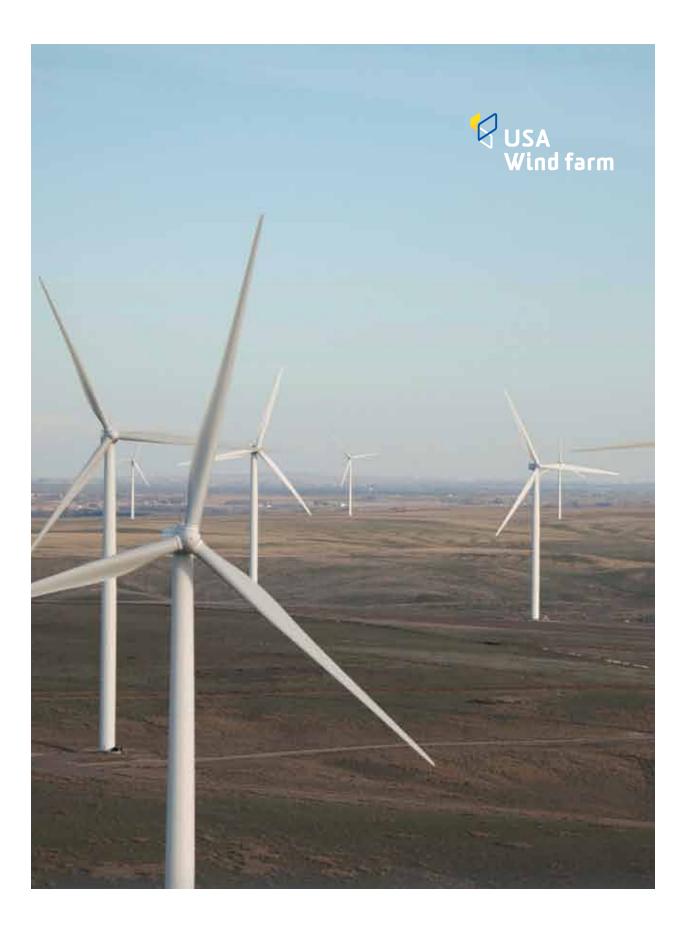
Our vision is to be the best renewable energy company in the world and to work towards social, economic and sustainable development to create a better life for our future generations.

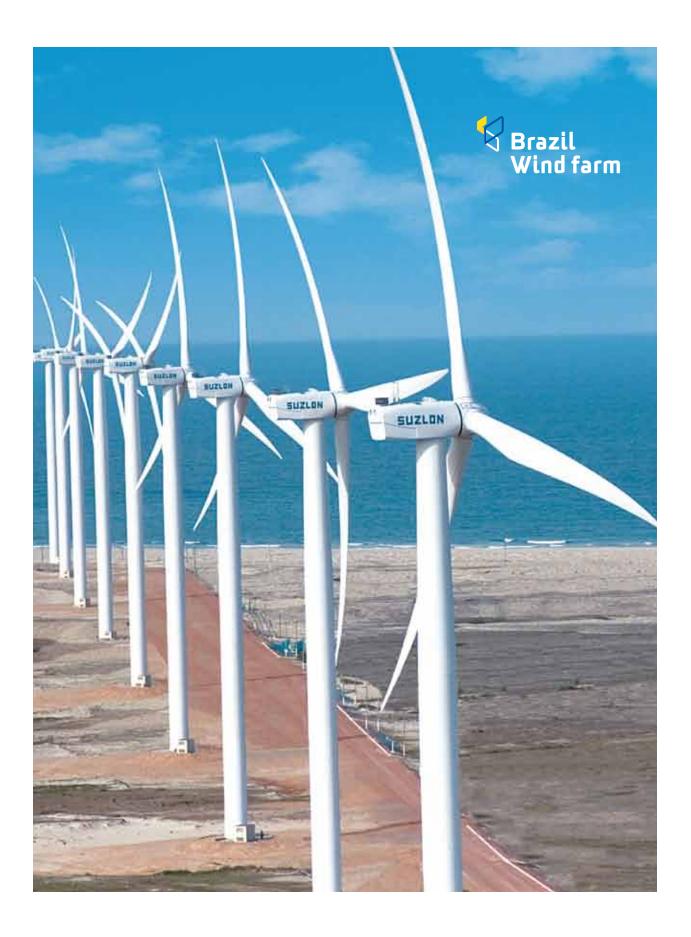
On behalf of the entire Suzlon management team, I'm sincerely thankful to all our key stakeholders including but not limited to - Investors, customers, suppliers, government bodies, bankers and employees who have held great patience and supported us through difficult times. It has been your tremendous support that has paved the path for our resurgence and with it we continue on our path to powering a greener tomorrow.

Best wishes

Tulsi Tanti

Mumbai, July 31, 2015





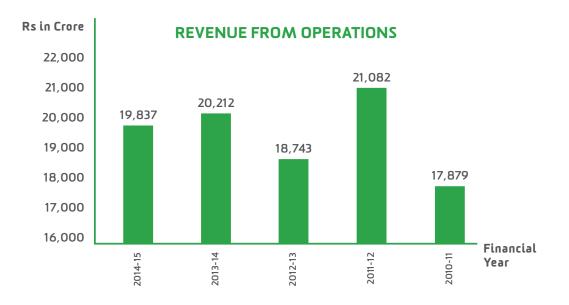
FINANCIAL HIGHLIGHTS Suzlon Energy Limited and its subsidiaries

Rs in Crore

		-			KS III CIUIE
PARTICULARS	2014-15	2013-14	2012-13	2011-12	2010-11
Revenue from operations	19,837	20,212	18,743	21,082	17,879
EBIDTA	316	(141)	(1,296)	1,821	1,047
Interest	1,746	1,792	1,518	1,379	1,136
Depreciation	809	777	740	661	657
Net profit / (loss)	(9,158)	(3,520)	(4,724)	(479)	(1,324)
Equity share capital	742	498	355	355	355
Net worth	(9,122)	(544)	320	4,978	6,526
Gross fixed assets	16,192	18,055	15,809	15,161	13,265
Net fixed assets	6,200*	13,948	12,382	12,602	11,332
Total assets	21,731	30,315	29,216	32,427	29,220
Book value per share - Rs	(24.6)	(2.2)	1.8	28.0	36.7
Turnover per share - Rs	53.5	81.2	105.5	118.6	100.6
Earning per share - Rs	(30.5)	(15.7)	(26.6)	(2.7)	(7.8)
EBIDTA/Gross turnover (%)	1.6%	-0.7%	-6.9%	8.6%	5.9%

* After exceptional item of provision towards impairment of goodwill amounting to Rs 6,072 Crore.

Prior year amounts have been reclassified wherever necessary to confirm with current year presentation.



10





Installed 10,000th Wind Turbine Globally

Installed 10,000th wind turbine during the first half of 2015 at Artilleros, Uruguay wind farm. The wind farm includes Suzlon's 31 WTGs of S95-90 of 2.1 MW, a reiteration of Suzlon's evolving technological and manufacturing prowess and project execution capabilities.

Launched the World's First S97-120m Hybrid Wind Turbine

Suzlon's innovative 120 meter hybrid tower with lattice and tubular structure is the first of its kind in the world. Increased hub height significantly raises energy output and innovative hybrid design reduces overall weight, the dual advantage lends it a unique competitive edge.





Suzlon's 20 Year Journey

Suzlon Energy was established in Rajkot, Gujarat in 1995, with a team of just 20 people. With its cutting-edge technology, proven project execution capabilities and best in class services, the Company today is one of the market leaders in India, with a global presence spanning 19 countries in 6 continents with over 6,900 employees.

100% Equity Sale of Senvion SE Suzlon completed 100% stake sale in Senvion to Centerbridge Partners on April 15 and has potential to earn upto an additional EUR 50 million with technology partnership. Cash infusion from this transaction will power Suzlon's future growth.





Thomson Reuters India Innovation Award 2014 as recognition for its Innovation and Entrepreneurship in India

Suzlon Group received the award for innovation and entrepreneurship in the Corporate HiTech category. The award honors the most innovative enterprise headquartered in India for its spirit of innovation in R&D as it relates to Indian patent publications.



Launched its Newest and most Robust S111 Wind Turbine

Suzlon launched its newest and most robust wind turbine – the S111-2.1 MW with up to 20% increased output. Suzlon is driven by technology and the financial crises has not dampened its spirits for innovation. Its S111 product epitomizes this spirit being one of the highest-yielding IEC Class III wind turbine of any comparable class machine.



CII – ITC Sustainability Award as recognition for its commitment towards deploying CSR Policies and Processes within an Organization

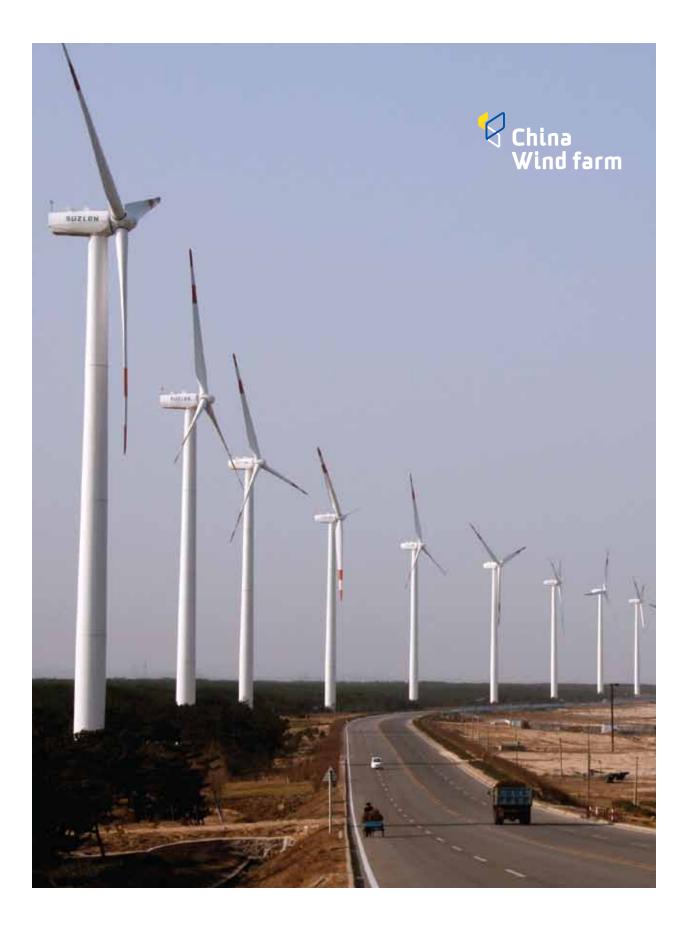
Suzlon received the award for its outstanding commitment towards deploying CSR policies & processes within the organization. The Awards are a part of the CII-ITC Centre of Excellence for Sustainable Development's continued efforts to create awareness, promote sustainable policies and practices, and create capacity to mainstream sustainability practices.

This reward for Suzlon's pioneering efforts has made it a beacon of inspiration for others to follow.

Central Board of Irrigation and Power (CBIP) Award for Best Wind Power Equipment Manufacturer & Turnkey Supplier under the Renewable Energy Institutions Category

Suzlon received the award for Best Wind Power Equipment Manufacturer & Turnkey Supplier under the Renewable Energy Institutions category. The award recognized the outstanding contribution of Suzlon in the development of the renewable energy sector, particularly relating to manufacturing of the latest state-of-the-art wind power equipment and turnkey projects besides providing consultancy and O&M.





SUZLON VISION 2020

- To be the best renewable energy company in the world.
- Work towards Social, Economic and Sustainable Development.
- To create better life for future generations.

Focus on high-volume and profitable emerging markets and North America

India

 Huge opportunities available as Hon'ble Prime Minister Mr. Narendra Modi
 declares a 175 GW renewable energy target by 2020

• Brazil

 Suzlon operates five of the country's top 10 wind farms, all thanks to our high product performance and reliability

• China

• Remains a strong volume market for Suzlon. We shall continue to leverage our best practices to benefit further from this market

North America

 North America remains an important market with focus on the US, Canada and Mexico

15% reduced levelized cost of energy through innovative technology by 2020

Intense efforts to introduce next generation turbine that is not only efficient and reliable but also incorporates smart control systems and high degree of value engineering

• Aim to enable year-on-year 3% reduction in Cost of Energy thereby achieving 15% reduced levelized cost of energy by 2020

End-to-End Integrated (Wind+Solar)

Focus in India to become integrated (wind+solar)

 utility scale solution provider

 Enhance Plant Load Factor(PLF) to 40% with full support to utility through
 our state-of-the-art Forecasting & Scheduling model

👎 Optimized Supply-chain Management

 Critical processes aligned across value chain to ensure highest focus on quality and customer-centricity
 Strengthened cost reduction through Value Engineering and Vendor Development
 Increase market growth through extended manufacturing and sourcing hubs globally

Deliver Best-in-class Services Globally

- Enhance long-term fleet performance and reliability through robust preventive maintenance
 Reduction in COGS through optimized spares consumption
 Better margins through value added services
 - People & talent development



- Customer-centric culture
- Performance-oriented organization
 - First time right commitment
 - No compromise on integrity

SUZLON ONE EARTH INSPIRING SUSTAINABILITY

Suzlon One Earth is the Group's global headquarters in Pune, India.

One Earth is one of the world's largest corporate campus with dual distinction of highest green building certification -LEED Platinum & GRIHA Five Stars.

DRIVING SUSTAINABILITY

100% powered by on-site and offsite renewable energy resources.



Almost 100% waste water treatment and 100% recycling of waste water for internal usage.





40% reduction in potable water consumption through water efficient flushing systems, faucets, sensors and pressure compensated pipelines.





Saving more than 140,000 KWh of electricity per annum through solar water heating systems.





SUZLON ONE EARTH, AN INSPIRING PLACE TO WORK

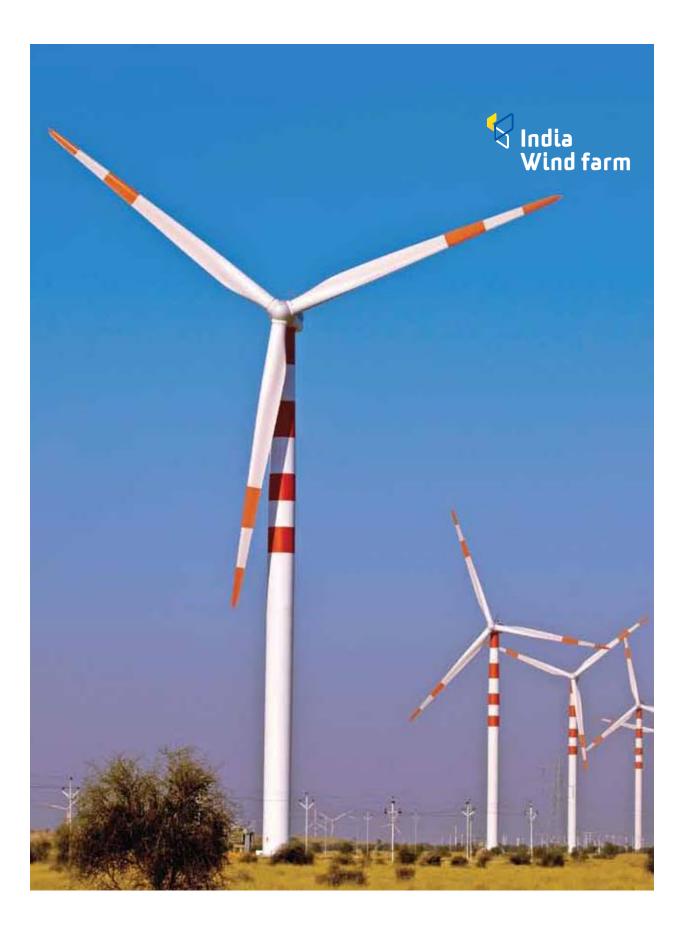
Built on the principles of sustainability, Suzlon One Earth is an inspiring place to work. It is where wind energy professionals from across the globe come together to build a greener tomorrow, today.



SUSTAINABLE APPROACH

- Built in perfect harmony with five elements of nature Air, Water, Fire, Earth and Ether
- Zero discharge of waste water in public sewage or drainage systems
- Highest-rated Leadership in Energy and Environmental Design (LEED) Platinum-certified building in the world, in the new construction category with respect to its area*.
- Largest corporate campus with highest Green Rating for Integrated Habitat Assessment (GRIHA) five star certification.
- Awarded the 'Asia Pacific Property Award' in 2011 as the best Office Development in Asia Pacific region.

* Suzlon One Earth has a built area of approximately 817,000 sq.ft



20 YEARS OF POWERING A GREENER TOMORROW

SINCE OUR INCEPTION IN 1995, SUZLON HAS BEEN CONSISTENT IN ITS ENDEAVOUR TO MAKE RENEWABLE ENERGY AN AVAILABLE REALITY TO THE WORLD. OVER THE YEARS, WE HAVE TAKEN OUR WIND ENERGY SOLUTIONS TO 19 COUNTRIES ACROSS THE GLOBE IN A JOURNEY THAT HAS SEEN MANY CHALLENGES AND SUCCESSES. AS WE ENTER THE NEXT PHASE OF OUR GROWTH, WITH RENEWED COMMITMENT TO SUSTAINABLE DEVELOPMENT WE LOOK BACK ON SOME OF OUR KEY MILESTONES.

SUZLON'S 20 YEAR JOURNEY







1996 • First 0.27 MW turbine in Dhank, Gujarat for IPCL



8 2001

• SE Blades Technology for rotor blades evolves after strategic partnership with Aerpac (Almelo, NL)



Ø 2002

 Commissioning of 1.25 MW wind turbine for M/s. Velathal Spinning Mills Ltd.



1997

R 1998

 DNV (Det Norse Veritas) ISO 9001/2 certification

Commissioning first wind

turbine in Satara. Maharashtra



2003

 First wind turbine commissioned in the US







• First foray into Tamil Nadu



2004

 CVC International & ChrysCapital invested in Suzlon, Vertical Integration in Tower and Generators



20



 Formation of Suzlon Green Power Ltd.



2005

 Launch of a successful IPO on the BSE & NSE, over subscribed by 15.44 times



2006

 Takeover of Hansen, a major industrial gerarbox manufacturer

2007

 Acquisition of REpower, an asset with strategic importance



2011

• Pure Air Lovers Society (P.A.L.S.) launched in 86 cities



2012

 Work begins on S111, latest addition to 2.1 MW fleet



2008

• Achieves Superbrand status



2013

 Crossed 20 GW in global installations



2009

 Ranked 3rd globally in BTM report



2014

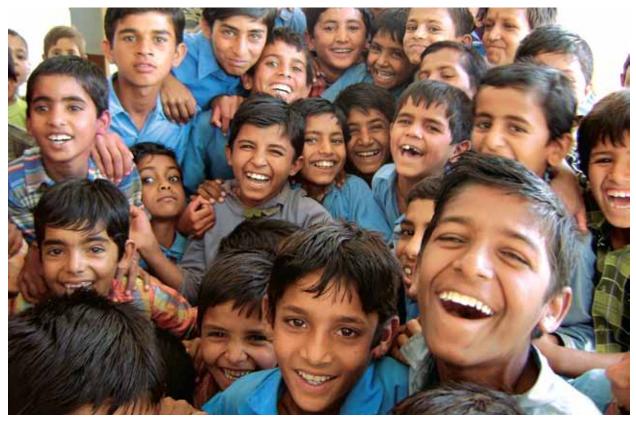
World's first
 120m hybrid tower
 turbine installed in Kutch





• First S88 Turbine generates power in China

EMPOWERING LIVES FOR A GREENER TOMORROW



Our CSR Mission statement leads us in the right direction for strategizing and planning towards our goal of "Powering a greener tomorrow".

Corporate Social Responsibility at Suzlon means living corporate values, with a goal towards:

- Having minimal impact on the natural environment
- Enabling local communities to develop their potential
- Empowering employees to be responsible civil society members
- Committing ourselves to ethical business practices that are fair to all stakeholders

So that we can collectively contribute towards creating a better world for all.

Suzlon made a positive choice of engaging in a business that cares for the environment by reducing pollution from electricity generation. As a responsible corporate, we implement many activities in a focused manner to enhance natural resources through CSR.

Suzlon Foundation, a Section 25 non-profit company formed in 2007, leads Suzlon's efforts in achieving environmental, social and economic sustainability by enhancing natural, social, human, physical and financial resources around its wind farms and factory areas. Going beyond plain philanthropy, we have incorporated sustainability into all CSR programs implemented by the Suzlon Foundation.

🔗 Overall Outreach

In 2014-15 we reached out to 512 villages, worked with 1,23,271 families, supported 20,404 students from 299 schools, vaccinated 1,60,311 animals to increase productivity, and installed 175 solar systems to create the first energy source where there was none. The stakeholder contribution to our programs has been a staggering Rs44.05 lakh.

Preserving Natural Resources

Being in the renewable energy sector, preserving natural resources is the mainstay of our CSR programs. During 2014-15, we involved 13,192 students and villagers to plant trees in schools and villages and to nurture them. 23,267 trees have been planted and awareness sessions on preserving the natural environment have been conducted. Planting has been done along the roads and around 68 Wind Turbine Generators and seeds were broadcast on the hills. Clean India Drives were conducted in all locations in the 7 states where we have wind farms. We also collected and recycled 2,902 Kg of solid waste.

Enabling local communities

Social sustainability can be achieved only if we empower local communities and support local institutions. In the year under report, we supported and strengthened 764 Community Based Organizations. The ultimate aim is to empower the groups to the extent that they themselves are able to initiate small development activities in their village, and collaborate with the government and other agencies on the bigger ones.

Empowering employees

An organization can only be as responsible as its employees. Thus, employee involvement forms a considerable part of our CSR. Employees are encouraged to participate in socially and environmentally responsible programs. Overall, 1,766 employees participated in these activities, dedicating a total of 1,138 days to the cause.

Committing to ethical business practices

Responsible action needs to be followed in spirit, not just on paper. The grooming begins with CSR sessions in the induction programs of new joinees. This session includes exercises on responsible practices. Apart from this, in an effort to disseminate Suzlon's Code of Conduct at all levels, an Integrity Workshop Training Module has been evolved by the Suzlon Foundation. These sessions were conducted for 458 employees in 5 states.





We received the prestigious CII-ITC Sustainability Award Commendation for Significant Achievement in Corporate Social Responsibility for the year 2014.



DIRECTORS' REPORT

Dear Shareholders,

The Directors present the Twentieth Annual Report of your Company together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2015.

1. FINANCIAL RESULTS

The audited standalone and consolidated financial results for the year ended March 31, 2015 are as under:

Particulars		Sta	ndalone			Con	solidated	
	Rs in	Rs in Crore USD in Million* Rs in Crore			Crore	USD in Million*		
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Revenue from operations	2,261.49	3,036.36	361.84	506.78	19,836.68	20,211.58	3,173.87	3,373.38
Other operating income	8.81	28.36	1.41	4.73	117.76	191.28	18.84	31.93
Earnings before interest, tax, depreciation and amortization (EBITDA)	(380.98)	(395.91)	(60.96)	(66.08)	315.74	(141.09)	50.52	(23.55)
Less: Depreciation and amortization expense	157.81	174.00	25.25	29.04	808.77	776.88	129.40	129.66
Earnings before interest and tax (EBIT)	(538.79)	(569.91)	(86.21)	(95.12)	(493.03)	(917.97)	(78.88)	(153.21)
Add: Finance income	333.69	227.95	53.39	38.05	53.30	71.48	8.53	11.93
Less: Finance costs	1,219.39	1,221.19	195.10	203.82	2,064.69	2,069.96	330.35	345.48
Loss before tax before exceptional items	(1,424.49)	(1,563.15)	(227.92)	(260.89)	(2,504.42)	(2,916.45)	(400.70)	(486.76)
Less: Exceptional items	4,607.85	(638.35)	737.25	(106.54)	6,311.66	487.30	1,009.87	81.33
Loss before tax	(6,032.34)	(924.80)	(965.17)	(154.35)	(8,816.08)	(3,403.75)	(1,410.57)	(568.09)
Less: Current tax (Net of earlier years tax and MAT credit entitlement)	-	(0.33)	-	(0.06)	289.81	55.15	46.37	9.20
Less: Deferred tax	-	-	-	-	27.47	89.28	4.40	14.90
Loss after tax	(6,032.34)	(924.47)	(965.17)	(154.29)	(9,133.36)	(3,548.18)	(1,461.34)	(592.19)
Add / (Less): Share of loss / (profit) of minority	N.A	N.A	N.A	N.A	(24.33)	28.21	(3.89)	4.71
Net loss for the year	(6,032.34)	(924.47)	(965.17)	(154.29)	(9,157.69)	(3,519.97)	(1,465.23)	(587.48)
Add: Balance brought forward	(4,028.31)	(3,103.84)	(644.53)	(518.04)	(9,306.93)	(5,786.96)	(1,489.11)	(965.86)
Surplus / (deficit) carried to balance sheet	(10,060.65)	(4,028.31)	(1,609.70)	(672.33)	(18,464.62)	(9,306.93)	(2,954.34)	(1,553.34)

*1 US\$ = Rs 62.5000 as on March 31, 2015 (1 US\$ = Rs 59.9150 as on March 31, 2014)

2. COMPANY'S PERFORMANCE

On a standalone basis, the Company achieved revenue from operations of Rs 2,261.49 Crore and EBIT of Rs (538.79) Crore as against Rs 3,036.36 Crore and Rs (569.91) Crore respectively in the previous year. Net loss for the year is Rs 6,032.34 Crore as compared to net loss of Rs 924.47 Crore in the previous year. The increase in loss during the year compared to previous year is primarily due to provisions for diminution in investments of subsidiaries.

On consolidated basis, the Group achieved revenue from operations of Rs 19,836.68 Crore and EBIT of Rs (493.03) Crore as against Rs 20,211.58 Crore and Rs (917.97) Crore respectively in the previous year. Net loss for the year is Rs 9,157.69 Crore as compared to loss of Rs 3,519.97 Crore in the previous year. The increase in loss during the year compared to previous year is primarily due to provision towards impairment in value of goodwill.

3. APPROPRIATIONS

a) Transfer to reserves

During the financial year under review, the Company was not required to transfer any amount to any reserves.

b) Dividend

In view of losses incurred by the Company, the Board of Directors express its inability to recommend any dividend on equity shares for the year under review.



4. MATERIAL DEVELOPMENTS OCCURRED AFTER THE BALANCE SHEET DATE

Sale of Senvion SE, a step down wholly owned subsidiary - During the year under review, a binding agreement was signed with Centerbridge Partners LP, USA on January 22, 2015 to sell 100% stake in Senvion SE, a step down wholly owned subsidiary of the Company. The deal was valued at Euro one Billion equity value in an all cash transaction and future earn out of up to an additional Euro 50 Million, the closing of which was subject to regulatory, financing and other customary closing conditions.

On April 29, 2015, the sale transaction got concluded. The sale of Senvion SE is aligned with the group's strategy to reduce the debt and focus on the home market and high growth market like USA and emerging markets like China, Brazil, South Africa, Turkey and Mexico. As a part of the deal, Senvion will give Suzlon license for off-shore technologies for the Indian market and Suzlon will give Senvion the S111-2.1 MW license for the USA market.

Equity Investment by Dilip Shanghvi Family and Associates - During the year under review, the Company signed definitive agreements with Dilip Shanghvi Family and Associates (the "Investor Group") on February 13, 2015 for equity investments of Rs 1,800 Crore in Suzlon Energy Limited. Post March 31, 2015, the Company, on May 15, 2015, allotted 1,000,000,000 equity shares of Rs 2/- each of the Company at an issue price of Rs 18/- per equity share on preferential basis under Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") to the Investor Group 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 1, 2015. Post allotment, the shareholding (based on paid-up capital as on date of this Report) of Investor Group in the Company is 20.72%, while the shareholding of existing Promoters is 21.82%.

The Investor Group has also agreed to set-up a joint venture with the Company for setting-up of independent power projects in the renewable sector. The Investor Group will also assist in providing incremental project specific working capital facility to the Company for execution of the said projects. In addition to the above, the Company will also be availing working capital facilities through credit enhancement provided by one or more of the entities owned by one or more of the Investor Group.

Decision to enter into new ventures - Post March 31, 2015, the Board of Directors of the Company at its meeting held on May 29, 2015, decided to embark further in the renewable sector by venturing into the solar space.

5. CAPITAL

a) Increase in paid-up share capital - During the year under review, the Company has allotted following Securities:

Date of allotment	No. of Securities	Remarks
April 25, 2014	69,170,785 equity shares of Rs 2/- each	Preferential allotment to CDR Lenders in consideration for conversion of funded interest term loan accrued for a period from January 1, 2014 till March 31, 2014 under CDR package in terms of the ICDR Regulations
April 25, 2014	67,870,655 equity shares of Rs 2/- each	Preferential allotment to certain persons / entities in terms of ICDR Regulations
April 25, 2014	42,938,931 equity shares of Rs 2/- each	Preferential allotment to promoters in consideration for conversion of unsecured loan of Rs 45 Crore in terms of ICDR Regulations
May 16, 2014	47 compulsorily convertible debentures of Rs 10,000,000/- each	Preferential allotment to promoters in consideration for conversion of promoter contribution of Rs 47 Crore under CDR package in terms of ICDR Regulations
May 16, 2014	34,840,583 equity shares of Rs 2/- each	Allotment to promoters pursuant to conversion notice received for conversion of 47 compulsorily convertible debentures issued on preferential basis in terms of ICDR Regulations
May 16, 2014	10,095,000 equity shares of Rs 2/- each	Allotment to the eligible employees of the Company and its subsidiary companies under the Employee Stock Purchase Scheme 2014 formulated in terms of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended
July 22, 2014	71,632,902 equity shares of Rs 2/- each	Preferential allotment to CDR Lenders in consideration for conversion of funded interest term loan accrued for a period from April 1, 2014 till June 30, 2014 under CDR package in terms of ICDR Regulations
September 9, 2014	270,385,303 equity shares of Rs 2/- each	Allotment pursuant to conversion of 69,409 USD 546,916,000 Step-up Convertible Bonds due 2019
October 17, 2014	12,115,117 equity shares of Rs 2/- each	Allotment pursuant to conversion of 3,110 USD 546,916,000 Step-up Convertible Bonds due 2019
October 17, 2014	3,437,493 equity shares of Rs 2/- each	Preferential allotment to ICICI Bank Limited in consideration for ICICI's sacrifice under CDR Package in terms of ICDR Regulations
November 18, 2014	29,800,856 equity shares of Rs 2/- each	Allotment pursuant to conversion of 7,650 USD 546,916,000 Step-up Convertible Bonds due 2019
November 18, 2014	71,150,361 equity shares of Rs 2/- each	Preferential allotment to CDR Lenders in consideration for conversion of funded interest term loan accrued for a period from July 1, 2014 till September 30, 2014 under CDR package in terms of ICDR Regulations



Date of allotment	No. of Securities	Remarks
December 15, 2014	43,474,189 equity shares of Rs 2/- each	Allotment pursuant to conversion of 11,160 USD 546,916,000 Step-up Convertible Bonds due 2019
January 13, 2015	52,126,176 equity shares of Rs 2/- each	Allotment pursuant to conversion of 13,381 USD 546,916,000 Step-up Convertible Bonds due 2019
February 5, 2015	135,954,229 equity shares of Rs 2/- each	Allotment pursuant to conversion of 34,900 USD 546,916,000 Step-up Convertible Bonds due 2019
February 20, 2015	135,775,037 equity shares of Rs 2/- each	Allotment pursuant to conversion of 34,854 USD 546,916,000 Step-up Convertible Bonds due 2019
March 25, 2015	168,801,397 equity shares of Rs 2/- each	Allotment pursuant to conversion of 43,332 USD 546,916,000 Step-up Convertible Bonds due 2019

Post March 31, 2015, the Company has allotted following securities:

Date of allotment	No. of Securities	Remarks
April 18, 2015	105,249,608 equity shares of Rs 2/- each	Allotment pursuant to conversion of 27,018 USD 546,916,000 Step-up Convertible Bonds due 2019
May 15, 2015	10,704,934 equity shares of Rs 2/- each	Allotment pursuant to conversion of 2,748 USD 546,916,000 Step-up Convertible Bonds due 2019
May 15, 2015	1,000,000,000 equity shares of Rs 2/- each	Preferential allotment to the Investor Group being Dilip Shanghvi Family and Associates in terms of ICDR Regulations
June 25, 2015	2,088,007 equity shares of Rs 2/- each	Allotment pursuant to conversion of 536 USD 546,916,000 Step-up Convertible Bonds due 2019

Accordingly, the paid-up share capital of the Company as on the date of this Report is Rs 965.15 Crore divided into 4,825,757,744 equity shares of Rs 2/- each.

- b) Global Depository Receipts (GDRs) The outstanding GDRs as on March 31, 2015 are 2,114,631 representing 8,458,524 equity shares of Rs 2/- each. Each GDR represents four underlying equity shares in the Company.
- Foreign Currency Convertible Bonds ("FCCBs") The Company had following outstanding convertible securities as on April 1, 2014:

Tranche	Outstanding Amount (USD)
USD 200,000,000 Zero Coupon Convertible Bonds Due 2012 (0% October 2012 Bonds)	121,368,000
USD 20,796,000 7.5% Convertible Bonds Due October 2012 (7.5% New October 2012 Bonds)	20,796,000
USD 90,000,000 Zero Coupon Convertible Bonds Due 2014 (0% July 2014 Bonds)	90,000,000
USD 175,000,000 5% Convertible Bonds Due 2016 (5% April 2016 Bonds)	175,000,000

The 0% October 2012 Bonds, 7.5% New October 2012 Bonds, 0% July 2014 Bonds and 5% April 2016 Bonds are collectively referred to as "the Existing Bonds".

During the year under review, in terms of the approval of the Board of Directors of the Company for cashless restructuring of the Existing Bonds, the Company had issued separate notices each dated May 6, 2014 convening meetings of the holders of the 0% October 2012 Bonds, 7.5% New October 2012 Bonds, 0% July 2014 Bonds and 5% April 2016 Bonds to consider the restructuring of the Existing Bonds. In furtherance to the same, the Company had issued a consent solicitation memorandum and an information memorandum each dated June 17, 2014, providing further information in relation to the commercial terms of the proposed restructuring of the Existing Bonds, including the terms and conditions of the new foreign currency convertible bonds. The meetings of the holders of the respective series of the Existing Bonds were held on July 9, 2014 and the proposed restructuring of the Existing Bonds, including the terms and conditions of the new foreign currency convertible bonds (the "Restructured Bonds"), have been approved by the holders of the Existing Bonds in their respective meetings.

Pursuant to the approvals received from the holders of the Existing Bonds as also approval of the Corporate Debt Restructuring Empowered Group for the restructuring proposal and Reserve Bank of India, the Securities Issue Committee of the Board of Directors of the Company has, on July 15, 2014, approved the allotment of Restructured Bonds amounting to USD 546,916,000 to the holders of the Existing Bonds on satisfaction of certain conditions precedents in accordance with the terms of the consent solicitation and applicable laws and regulations. Pursuant to the consent solicitation in relation to the Existing Bonds, the Restructured Bonds will mature on July 16, 2019 and the 0% October 2012 Bonds, the 7.5% New October 2012 Bonds and 0% July 2014 Bonds have ceased to exist in full. In respect of the USD 175,000,000 5% April 2016 Bonds, USD 146,200,000 of the principal amount of the 5% April 2016 Bonds have also been substituted by the Restructured Bonds and USD 28,800,000 of the principal amount of the 5% April 2016 Bonds remain outstanding.

During the year under review, 848,432,304 equity shares of Rs 2/- each have been allotted to the Bondholders pursuant to conversion of 217,796 USD 546,916,000 Step-up Convertible Bonds due 2019. The details of outstanding convertible securities as on March 31, 2015 are as under:



Series	Outstanding Amount (USD) as on July 15, 2014	Outstanding Amount (USD) as on March 31, 2015	Exchange Rate	Convertible on or before	Conversion Price
USD 546,916,000 Step-up Convertible Bonds due 2019 (Restructured Bonds)	546,916,000	329,120,000	60.225	July 9, 2019	15.46
USD 175,000,000 5% Convertible Bonds due 2016 (5% April 2016 Bonds)	28,800,000	28,800,000	44.5875	April 6, 2016	54.01

Post March 31, 2015 and till the date of this report, certain Bondholders forming part of the Restructured Bonds have elected to convert their respective bonds aggregating to 30,302 bonds worth USD 30,302,000 into 118,042,549 equity shares of the Company and accordingly the details of outstanding convertible securities as on date of this Report are as under:

Series	Outstanding Amount (USD) as on date of this report	Exchange Rate	Convertible on or before	Conversion Price
USD 546,916,000 Step-up Convertible Bonds due 2019 (Restructured Bonds)	298,818,000	60.225	July 9, 2019	15.46
USD 175,000,000 5% Convertible Bonds Due 2016 (5% April 2016 Bonds)	28,800,000	44.5875	April 6, 2016	54.01

6. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form MGT-9 in terms of Section 92(3) of the Companies Act, 2013 for the financial year under review has been provided in an Annexure which forms part of the Directors' Report.

7. NUMBER OF BOARD MEETINGS HELD

The details pertaining to number of Board Meetings held during the financial year under review have been provided in the Corporate Governance Report forming part of this Annual Report.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirm to the best of their knowledge and belief that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

In terms of Section 149(7) of the Companies Act, 2013, Mr. Vaidhyanathan Raghuraman, Mr. Marc Desaedeleer, Mr. Ravi Uppal and Mr. Venkataraman Subramanian, the Independent Directors of the Company have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and clause 49(II)(B)(1) of the listing agreement and there has been no change in the circumstances which may affect their status as Independent Directors.

10. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In accordance with Section 178 of the Companies Act, 2013 and clause 49 of the listing agreement, the nomination and remuneration committee of the Board of Directors has approved the 'Board Diversity and Remuneration Policy which is available on the Company's website (www.suzlon.com). The details of remuneration paid to Executive and Non-Executive Directors have been provided in the Corporate Governance Report forming part of this Annual Report.

11. AUDITORS AND AUDITORS' OBSERVATIONS

a) Statutory Auditors - M/s. SNK & Co., Chartered Accountants (Firm Registration No.109176W) and M/s. S.R.Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.301003E) were appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of the Nineteenth Annual General Meeting till the conclusion of the Twenty Second Annual General Meeting of the Company, i.e. for a period of three years (subject to ratification of their appointment at every annual general meeting). The Board of Directors recommend ratification of appointment of M/s. SNK & Co., Chartered Accountants and M/s. S.R.Batliboi & Co. LLP, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Twenty First Annual General Meeting of the Company.



Statutory Auditors' Observations in Audit Report and Directors' explanation thereto -

i) In respect of Note 5 of the standalone financial statements and consolidated financial statements regarding amount payable towards recompense in lieu of sacrifice

The recompense amount payable in lieu of sacrifice is contingent on various factors including improved performance of Borrowers and many other conditions, the outcome of which currently is materially uncertain. The recompense amount due to the date of this balance sheet is not ascertainable.

b) Secretarial Auditor – Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, Mr. Dinesh Joshi, Partner, Kanj & Associates, Company Secretaries, Pune (Membership No.F3752 and C.P.No.2246) has been appointed as a Secretarial Auditor to conduct the Secretarial Audit for the financial year 2014-15. A Secretarial Audit Report in Form MR-3 given by M/s. Kanj & Associates, Company Secretaries, Pune has been provided in an Annexure which forms part of the Directors Report.

Secretarial Auditors' Observations in Secretarial Audit Report and Directors' explanation thereto -

i) In respect of Point pertaining to requisite number of Independent Directors as required under the Clause 49 of the Listing Agreement:

The Board of Directors of the Company comprises of ten Directors. Of the said ten Directors, three Directors are Promoter-Directors, of which only one is an Executive Director and rest two are Non-executive Directors. As regard the balance, seven directors are non-promoter / non-executive and unrelated directors with three being the nominee directors of various lenders in terms of the CDR arrangements and four are Independent Directors, i.e. more than 2/3rd are non-promoter / non-executive and unrelated directors, and more of the nature of independent directors only.

In terms of Clause 49(II)(A)(2) of the listing agreement, at least half of the Company's Board shall consist of Independent Directors, which the Company was complying with till September 30, 2014. However, due to change in the definition of "independent director" by excluding the "nominee director" outside the purview of the definition of the "independent director", with effect from October 1, 2014, the composition of the Board of the Company required change in terms of the revised Clause 49 of the Listing Agreement. The Nominee Directors fulfil all other criteria of independence as specified in Clause 49(II)(B)(1) of the listing agreement and they are more of the nature of independent directors only. Accordingly, in spirit the Company does comply with the requirements of the Board composition, with more than 2/3rd directors, being non-promoter / non-executive and unrelated directors.

Irrespective of above, the Company has been making its best endeavour to find appropriate persons as independent directors on its Board since quite some time, however without much success, and would still continue its efforts to comply with the requirements of Clause 49(II)(A)(2) of the Listing Agreement.

ii) In respect of Point pertaining to compliance with Clause 49(III)(B) of the Listing Agreement in relation to Audit Committee meeting held on October 31, 2014:

The change in definition of "independent director" by excluding the "nominee director" outside the purview of the definition of the "independent director", became effect from October 1, 2014 and thus to meet the requirements of the Listing Agreement regarding composition of the Audit Committee was immediately taken up in the first board meeting held after October 1, 2014, i.e. on October 31, 2014. Since the Board Meeting, wherein the agenda for reconstitution of the Audit Committee was considered, was held after the meeting of the Audit Committee on October 31, 2014, the meeting of Audit Committee continued to have the same earlier composition. It is hereby clarified that it is merely the fact the quorum with majority independent directors was not there, but the quorum per se was there with three members attending, of which the Chairman being the independent director, and other two being non-executive directors including one nominee director.

- c) Cost Auditors In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of Audit Committee, the Company has appointed M/s. N. I. Mehta & Co., Cost Accountants, Mumbai (Registration No.000023) as a Cost Auditor for conducting audit of cost accounting records of the Company for the financial year 2015-16 at a remuneration of Rs 0.03 Crore, which shall be subject to ratification by the shareholders at the Twentieth Annual General Meeting. The due date of filing the cost audit report for the financial year 2015-16 is within a period of one hundred eighty days from the end of the financial year, i.e. March 31, 2016. The Company was not required to get its cost accounting records audited from a Cost Auditor for the financial year 2014-15.
- d) Internal Auditor In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed Mr. Sandip Shah, Chartered Accountant (Membership no.106157) as the Internal Auditor of the Company.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments in terms Section 186 of the Companies Act, 2013 for the financial year under review have been provided in the Notes to the Financial Statement which forms part of this Annual Report.

13. PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts / arrangements with related parties referred to in Section 188(1) entered into during the financial year under review as required to be given in Form AOC-2, have been provided in an Annexure which forms part of the Directors' Report.

14. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN SUCH MANNER AS MAY BE PRESCRIBED

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo for the financial year under review as required to be given under Section 134(3)(m) of the Companies Act, 2013 and the Rules made thereunder, has been provided in an Annexure which forms part of the Directors' Report.



15. RISK MANAGEMENT

In terms of revised Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. The Board of Directors has approved a Risk Management Policy which is available on Company's website (www.suzlon.com). The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted the CSR Committee in accordance with Section 135(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. The Board of Directors has approved the CSR policy which is available on the Company's website (www.suzlon.com). The Annual Report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in an annexure which forms part of the Directors' Report.

17. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

The information pertaining to Annual Evaluation of Board's performance as required to be stated in terms of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 have been provided in the Corporate Governance Report forming part of this Annual Report.

18. DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED DURING THE YEAR

Appointment of Independent Directors – The Company has, at its Nineteenth Annual General Meeting held on September 25, 2014, appointed Mr. V.Raghuraman, Mr. Marc Desaedeleer and Mr. Ravi Uppal as Independent Directors for a term of five years with effect from September 25, 2014 to September 24, 2019. Further, Mr. Venkataraman Subramanian has been appointed as an Additional Director in the capacity of an Independent Director on the Board of the Company for a term of five years with effect from September 25, 2014 to hold office up to the Twentieth Annual General Meeting of the Company and then till September 24, 2019 subject to regularisation of such appointment by the shareholders of the Company. The Nomination and Remuneration Committee and the Board has recommended appointment of Mr. V.Subramanian (DIN: 00357727) as an independent director of the Company to hold office for a term of five years with effect from September 25, 2014 to September 25, 2014 to September 25, 2014 till September 24, 2019, in terms of Section 149 of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force). In the opinion of the Board, Mr. V.Subramanian fulfils the conditions specified in the Company. The Company is in receipt of a notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing the candidature of Mr. V.Subramanian as an Independent Director of the Company.

Re-appointment of directors retiring by rotation – Mr. Rajiv Ranjan Jha (DIN: 03523954) and Mr. Vinod R.Tanti (DIN: 00002266), the non-executive directors retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Re-appointment of Managing Director – Mr. Tulsi R.Tanti, the Chairman and Managing Director of the Company has been reappointed as the Managing Director of the Company with effect from April 1, 2014 for a period of three years, i.e. up to March 31, 2017 in terms of recommendations of the Nomination and Remuneration Committee and the Board at their respective meetings held on February 14, 2014 and approval granted by the shareholders of the Company at the extra ordinary general meeting held by way of postal ballot, the result of which have been declared on March 27, 2014 on a salary of Rs 3 Crore per annum subject to approval of Central Government. In terms of approval of Central Government dated October 28, 2014, Mr. Tulsi R. Tanti is entitled to a remuneration of Rs 1.71 Crore per annum for the period between April 1, 2014 and March 31, 2017 and the details of which have been provided in the Corporate Governance Report forming part of this Annual Report.

Appointment of new directors – During the year under review, the State Bank of India has substituted its Nominee Director on the Board of the Company by withdrawing nomination of Mrs Bharati Rao (DIN: 01892516) and instead nominating Mrs. Pratima Ram (DIN: 03518633) as the Nominee Director of State Bank of India on the Board of the Company. Accordingly, Mrs. Pratima Ram has been appointed as a Nominee Director with effect from March 27, 2015 to hold office till the conclusion of ensuing Annual General Meeting and being eligible offers herself for appointment as Director of the Company. The Nomination and Remuneration Committee has recommended the appointment of Mrs. Pratima Ram as the Director designated as the "Non Executive Director" who being a nominee of State Bank of India shall not be liable to retire by rotation. The Company is in receipt of a notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Pratima Ram for the office of the Director of the Company.

Cessation of directors – As stated above, Mrs. Bharati Rao ceased to be the Nominee Director of the Company with effect from March 27, 2015. The Board expresses its appreciation for the valuable services rendered and matured advice provided by Mrs. Bharati Rao during her association with the Company.

Changes in Key Managerial Personnel - Mr. Amit Agarwal, Chief Financial Officer has tendered his resignation with effect from August 1, 2015 and Mr. Kirti J. Vagadia (ICAI Membership No. 042833) has been appointed as Group Chief Financial Officer with effect from August 1, 2015.

Profile of Directors seeking appointment / re-appointment – Profile of the directors seeking appointment / re-appointment as required to be given in terms of Clause 49(VIII)(E)(1) of the Listing Agreement forms part of the Notice convening the ensuing Annual General Meeting of the Company.

19. SUBSIDIARIES

As on March 31, 2015, the Company has seventy nine subsidiaries and one Joint venture, a list of which is given in the notes to the financial statement.

a) Companies which became subsidiaries during the year under review

Sr. No.	Name of the entity	Country
1.	Senvion Netherlands B.V.	The Netherlands
2.	Senvion Turkey Rüzgar Türbinleri Limited irketi	Turkey
3.	Ventinveste Indústria, SGPS, SA,	Portugal
4.	Senvion Energy PLC	United Kingdom



b) Change of name of subsidiaries during the year under review

Sr. No.	Previous name of the entity	New name of the entity
1.	RECA Holdings Pty Ltd	Senvion Holdings Pty Ltd.
2.	REpower Betriebs – und Beteiligungs GmbH	Senvion Betriebs- und Beteiligungs GmbH
3.	REpower Investitions - und Projektierungs GmbH & Co. KG	Senvion Investitions - und Projektierungs GmbH & Co. KG
4.	REpower Systems India Limited	Senvion India Limited
5.	REpower Wind Systems Trading Inc.	Senvion (Beijing) Trading Co. Ltd.
6.	REpower Windpark Betriebs GmbH	Senvion Windpark Betriebs GmbH

c) Companies which ceased to be subsidiaries during the year under review

Sr. No.	Name of the entity	Country	Remarks
1.	Big Sky Wind LLC	USA	Sold during the year 2014-15
2.	REpower Systems Northern Europe A/S	Denmark	Liquidated during the year 2014-15
3.	Suzlon Energy Chile Limitada	Chile	Liquidated during the year 2014-15
4.	Suzlon North Asia Ltd	Hongkong	Liquidated during the year 2014-15

Further as stated above, pursuant to 100% stake sale of Senvion SE, a step down wholly owned subsidiary of the Company to Centerbridge Partners, Senvion SE and its subsidiaries mentioned below ceased to be subsidiaries of the Company:

Sr. No.	Name of the entity	Country
1.	PowerBlades GmbH	Germany
2.	PowerBlades Industries Inc.	Canada
3.	PowerBlades SA	Portugal
4.	Senvion Holdings Pty Ltd. (formerly RECA Holdings Pty Ltd)	Australia
5.	Senvion Betriebs- und Beteiligungs GmbH (formerly REpower Betriebs – und Beteiligungs GmbH)	Germany
6.	Senvion Investitions- und Projektierungs GmbH & Co. KG	Germany
	(formerly REpower Investitions - und Projektierungs GmbH & Co. KG)	5
7.	REpower North China Ltd.	China
8.	Servion India Limited (formerly REpower Systems India Limited)	India
9.	Senvion (Beijing) Trading Co. Ltd. (formerly REpower Wind Systems Trading Inc.)	China
10.	Senvion Windpark Betriebs GmbH (formerly REpower Windpark Betriebs GmbH)	Germany
11.	RETC Renewable Energy Technology Centre	Germany
12.	RiaBlades S.A.	Portugal
13.	Senvion Australia Pty Ltd.	Australia
14.	Senvion Austria GmbH	Austria
15.	Senvion Benelux b.v.b.a.	Belgium
16.	Senvion Canada Inc.	Canada
17.	Senvion Deutschland GmbH	Germany
18.	Senvion Energy PLC	United Kingdom
19.	Senvion France S.A.S.	France
20.	Senvion Italia s.r.l	Italy
21.	Senvion Netherlands B.V.	The Netherlands
22.	Senvion Portugal S.A.	Portugal
23.	Senvion Romania SRL	Romania
24.	Servion SE	Germany
25.	Senvion Polska Sp.z o.o	Poland
26.	Senvion Scandinavia AB	Sweden
27.	Senvion Turkey Rüzgar Türbinleri Limited irketi	Turkey
28.	Servion UK Ltd.	United Kingdom
29.	Servion USA Corp	USA
30.	Ventipower S.A	Portugal
31.	Ventinveste Indústria, SGPS, S.A.	Portugal
32.	WEL Windenergie Logistik GmbH	Germany
33.	Windpark Blockland GmbH & Co KG	Germany
34.	Yorke Peninsula Wind Farm Project Pty Ltd	Australia

d) Consolidated Financial Statement

The consolidated financial statement as required in terms of Section 129(3) of the Companies Act, 2013 and Clause 32 of the Listing Agreement have been provided along with standalone financial statement. Further a statement containing salient features of the financial statement of the subsidiaries / associate companies / joint ventures in Form AOC-1 as required to be given in terms of first proviso to Section 129(3) of the Companies Act, 2013 has been provided in a separate section which forms part of this Annual Report. The financial statements including the consolidated financial statements, financial statements of the subsidiaries and all other documents have been uploaded on the Company's website (www.suzlon.com).

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders impacting the going concern status and Company's operations in future have been passed by any Regulators or Courts or Tribunals.

21. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The details pertaining to internal financial control systems and their adequacy have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.



22. AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with Section 177(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board of Directors had not accepted any recommendation of the Audit Committee. The Company has formulated a Whistle Blower Policy to provide vigil mechanism for employees including directors of the Company to report genuine concerns which is available on the Company's website (www.suzlon.com).

23. PARTICULARS OF EMPLOYEES

a) Statement showing details of employees drawing remuneration exceeding the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A statement showing details of employees drawing remuneration exceeding the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in an Annexure which forms part of the Directors' Report.

- b) Disclosures pertaining to remuneration of directors as required under Schedule V to the Companies Act, 2013
 Details pertaining to remuneration of directors as required under Schedule V to the Companies Act, 2013 have been provided in the Corporate Governance Report forming part of this Annual Report.
- c) Payment of commission from subsidiaries The Managing Director has not received any commission / remuneration from any of the subsidiaries of the Company during the year under review.
- d) Information pertaining to remuneration to be disclosed by listed companies in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 The information / details pertaining to remuneration to be disclosed by listed companies in terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been provided in an Annexure which forms part of the Directors' Report.
- e) Employees Stock Option Plans / Employee Stock Purchase Scheme

The Company has introduced few Employee Stock Option Plans ("ESOPs") / Employee Stock Purchase Scheme ("ESPS") for its employees and employees of its subsidiaries (ESOPs and ESPS are collectively referred to as the "Schemes"). The information pertaining to these Schemes as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 have been provided in an Annexure which forms part of the Directors' Report. All the Schemes formulated by the Company are in compliance with the applicable regulations. During the year under review, there was no material change in any of the Schemes. The details of the Schemes are available on the Company's website (www.suzlon.com).

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Clause 49(VIII)(D), the Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.

25. CORPORATE GOVERNANCE

As required under Clause 49(X) of the Listing Agreement entered into by the Company with the stock exchanges, a detailed report on corporate governance has been provided in a separate section which forms part of this Annual Report. The Company is in compliance with the requirements and disclosures that have to be made in this regard except Clause 49(II)(A)(2). The Company is in the process of reconstituting the Board in order to comply with Clause 49(II)(A)(2) pertaining to independent directors. The auditors' certificate on compliance with corporate governance requirements by the Company is attached to the Corporate Governance Report.

26. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the Company has transferred the unpaid or unclaimed interim dividend for the financial year 2006-07 aggregating to Rs 0.06 Crore to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Further the unpaid or unclaimed final dividend for the financial year 2007-08 aggregating to Rs 0.10 Crore, if not claimed, then will be transferred to IEPF before due date.

27. OTHER DISCLOSURES

- a) Deposits During the year under review, the Company did not accept any deposits falling within the purview of Section 73 of the Companies Act, 2013.
- b) Equity shares with differential voting rights During the year under review, the Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise.
- c) Sweat equity shares During the year under review, the Company has not issued any sweat equity shares.
- d) Revision of financial statements and directors report The Company was not required to revise its financial statements or directors' report during the year under review.

28. ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation for the co-operation and support received from the government and semigovernment agencies, especially from the Ministry of New and Renewable Energy (MNRE), Government of India, all state level nodal agencies and all state electricity boards.

The Directors are thankful to all the Bankers, Financial Institutions and the Investor Group for their support to the Company. The Board places on record its appreciation for continued support provided by the esteemed customers, suppliers, bankers, financial institutions, consultants, bondholders and shareholders.

The Directors also acknowledge the hard work, dedication and commitment of the employees. Their enthusiasm and unstinting efforts have enabled the Company to emerge stronger than ever, enabling it to maintain its position as one of the leading players in the wind industry, in India and around the world.



Place : Mumbai Date : July 31, 2015 For and on behalf of the Board of Directors

Tulsi R.Tanti Chairman & Managing Director DIN.: 00002283

Annexure to Directors' report

FORM NO. MGT 9 - EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L40100GJ1995PLC025447	
2.	Registration Date	April 10, 1995	
3.	Name of the Company	SUZLON ENERGY LIMITED	
4.	Category/Sub-category of the Company	Company limited by shares	
5.	Address of the Registered office & contact details	s "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India; Tel.: +91.79.66045000; Fax: +91.79.26565540; Email: investors@suzlon.com; Website: www.suzlon.com.	
6.	Whether listed company (Yes / No)	Yes, National Stock Exchange of India Limited and BSE Limited	
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited, Unit: Suzlon Energy Limited, Karvy Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr.	Name and Description of main	NIC Code of the	% to total turnover of the company
No.	products / services	Product / Service	
1.	Sale of Wind Turbine Generators and related components of various capacities	27101	~93

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

PARTI	CULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPA				
Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary /Associate	% of shares held as on March 31, 2015 [#]	Applicable Section
1.	AE-Rotor Holding B.V., The Netherlands	N.A.	Subsidiary	100	2(87)(ii)
2.	Avind Desenvolvimento De Projetos De Energia Ltda, Brazil	N.A.	Subsidiary	100	2(87)(ii)
3.	Parque Eolico El Almendro S.L., Spain	N.A.	Subsidiary	100	2(87)(ii)
4.	PowerBlades GmbH, Germany*	N.A.	Subsidiary	100	2(87)(ii)
5.	PowerBlades Industries Inc., Canada*	N.A.	Subsidiary	100	2(87)(ii)
6.	PowerBlades SA, Portugal*	N.A.	Subsidiary	100	2(87)(ii)
7.	Senvion Holdings Pty Ltd. (formerly RECA Holdings Pty Ltd), Australia*	N.A.	Subsidiary	100	2(87)(ii)
8.	Senvion Betriebs- und Beteiligungs GmbH (formerly REpower Betriebs – und Beteiligungs GmbH), Germany*	N.A.	Subsidiary	100	2(87)(ii)
9.	Senvion Investitions- und Projektierungs GmbH & Co. KG (formerly REpower Investitions - und Projektierungs GmbH & Co. KG), Germany*	N.A.	Subsidiary	100	2(87)(ii)
10.	REpower North China Ltd., China*	N.A.	Subsidiary	53.87	2(87)(ii)
11.	Senvion India Ltd (formerly REpower Systems India Limited) : One Earth, Hadapsar, Pune-411028, India*	U29299PN2005PLC021209	Subsidiary	100	2(87)(ii)
12.	Senvion (Beijing) Trading Co. Ltd. (formerly REpower Wind Systems Trading Inc.), China*	N.A.	Subsidiary	100	2(87)(ii)
13.	Senvion Windpark Betriebs GmbH (formerly REpower Windpark Betriebs GmbH), Germany*	N.A.	Subsidiary	100	2(87)(ii)
14.	RETC Renewable Energy Technology Center GmbH, Germany*	N.A.	Subsidiary	100	2(87)(ii)
15.	RiaBlades S.A., Portugal*	N.A.	Subsidiary	100	2(87)(ii)
16.	RPW Investments SGPS,SA, Portugal	N.A.	Subsidiary	100	2(87)(ii)
17.	SE Blades Limited: 806A, 8th Floor, Prestige Towers, # 99 & 100, Residency Road, Bangalore-560025, India	U289999KA2006PLC041188	Subsidiary	100	2(87)(ii)
	1				



Sr. No.		CIN/GLN	Holding / Subsidiary /Associate	% of shares held as on March 31,	Applicab Section
			/ASSociate	2015	
18.	SE Blades Technology B.V., The Netherlands	N.A.	Subsidiary	100	2(87)(ii)
19.	SE Drive Technik GmbH, Germany	N.A.	Subsidiary	100	2(87)(ii)
20.	SE Electricals Limited: 806A, 8th Floor, Prestige Towers, # 99 & 100, Residency Road, Bangalore-560025, India	U31108KA2006PLC041190	Subsidiary	100	2(87)(ii)
21.	SE Forge Limited: 5, Shrimali Society, Navrangpura, Ahmedabad- 380009, India	U27310GJ2006PLC048563	Subsidiary	100	2(87)(ii)
22.	SE Solar Limited: One Earth, Hadapsar, Pune-411028, India	U40108PN2008PLC131668	Subsidiary	100	2(87)(ii)
23.	Senvion Australia Pty Ltd. , Australia*	N.A.	Subsidiary	100	2(87)(ii
24.	Senvion Austria GmbH, Austria*	N.A.	Subsidiary	100	2(87)(ii
25.	Senvion Benelux b.v.b.a., Belgium*	N.A.	Subsidiary	100	2(87)(i
26.	Senvion Canada Inc., Canada*	N.A.	Subsidiary	100	2(87)(i
27.	Senvion Deutschland GmbH, Germany*	N.A.	Subsidiary	100	2(87)(ii
28.	Senvion Energy PLC, United Kingdom*	N.A.	Subsidiary	100	2(87)(ii
29.	Senvion France S.A.S., France*	N.A.	Subsidiary	100	2(87)(ii
30.	Senvion Italia s.r.l, Italy*	N.A.	Subsidiary	100	2(87)(i
31.	Senvion Netherlands B.V., The Netherlands*	N.A.	Subsidiary	100	2(87)(i
32.	Senvion Portugal S.A., Portugal*	N.A.	Subsidiary	100	2(87)(i
33.	Senvion Romania SRL, Romania*	N.A.	Subsidiary	100	2(87)(i
34.	Senvion SE, Germany*	N.A.	Subsidiary	100	2(87)(i
35.	Senvion Polska Sp.z o.o, Poland*	N.A.	Subsidiary	100	2(87)(i
36.	Senvion Scandinavia AB, Sweden*	N.A.	Subsidiary	100	2(87)(i
37.	Senvion Turkey Rüzgar Türbinleri Limited irketi, Turkey*	N.A.	Subsidiary	100	2(87)(i
38.	Senvion UK Ltd., United Kingdom*	N.A.	Subsidiary	100	2(87)(i
39.	Senvion USA Corp., USA*	N.A.	Subsidiary	100	2(87)(i
40.	Sure Power LLC, USA	N.A.	Subsidiary	100	2(87)(i
41.	Suzlon Energia Elocia do Brasil Ltda, Brazil	N.A.	Subsidiary	100	2(87)(i
12.	Suzlon Energy (Tianjin) Limited, China	N.A.	Joint Venture	25	2(87)(i
43.	Suzlon Energy A/S, Denmark	N.A.	Subsidiary	100	2(87)(i
14.	Suzlon Energy Australia CYMWFD Pty Ltd, Australia	N.A.	Subsidiary	100	2(87)(i
15.	Suzlon Energy Australia Pty. Ltd., Australia	N.A.	Subsidiary	100	2(87)(i
16.	Suzlon Energy Australia RWFD Pty Ltd, Australia	N.A.	Subsidiary	100	2(87)(i
47.	Suzlon Energy B.V., The Netherlands	N.A.	Subsidiary	100	2(87)(i
18.	Suzlon Energy GmbH, Germany	N.A.	Subsidiary	100	2(87)(i
19.	Suzlon Energy Korea Co., Ltd., Republic of South Korea	N.A.	Subsidiary	100	2(87)(i
50.	Suzlon Energy Limited, Mauritius	N.A.	Subsidiary	100	2(87)(i
51.	Suzlon Generators Limited: Gat No.339/3/1 & Plot No.A-20/1, Chakan Industrial Area, Village Mahalunge, Taluka Khed, District Pune-410501, India	U31101PN2004PLC019205	Subsidiary	75	2(87)(i
52.	Suzlon Global Services Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U70101GJ2004PLC044948	Subsidiary	100	2(87)(i
53.	Suzlon Gujarat Wind Park Limited: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U40108GJ2004PLC044409	Subsidiary	100	2(87)(i
54.	Suzlon Power Infrastructure Limited: 4A, 4th Floor, 723, Thirumalai Towers, Upstairs of HDFC Bank, Avinashi Road, Coimbatore- 641018, India	U45203TZ2004PLC011180	Subsidiary	100	2(87)(i
55.	Suzion Project VIII LLC, USA	N.A.	Subsidiary	100	2(87)(i
56.	Suzlon Rotor Corporation, USA	N.A.	Subsidiary	100	2(87)(i
57.	Suzlon Structures Limited, "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, India	U27109GJ2004PLC044170	Subsidiary	75	2(87)(i
58.	Suzlon Wind Energy (Lanka) Pvt Limited, Srilanka	N.A.	Subsidiary	100	2(87)(i
59.	Suzlon Wind Energy BH, Bosnia and Herzegovina	N.A.	Subsidiary	100	2(87)(i
60.	Suzlon Wind Energy Bulgaria EOOD, Bulgaria	N.A.	Subsidiary	100	2(87)(i



Sr. No.		CIN/GLN	Holding / Subsidiary /Associate	% of shares held as on March 31, 2015 [#]	Applicable Section
61.	Suzlon Wind Energy Corporation, USA	N.A.	Subsidiary	100	2(87)(ii)
62.	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd., China	N.A.	Subsidiary	100	2(87)(ii)
63.	Suzlon Wind Energy Espana, S.L, Spain	N.A.	Subsidiary	100	2(87)(ii)
64.	Suzlon Wind Energy Italy s.r.l., Italy	N.A.	Subsidiary	100	2(87)(ii)
65.	Suzlon Wind Energy Limited, United Kingdom	N.A.	Subsidiary	100	2(87)(ii)
66.	Suzlon Wind Energy Nicaragua Sociedad Anonima, Nicaragua	N.A.	Subsidiary	100	2(87)(ii)
67.	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda, Portugal	N.A.	Subsidiary	100	2(87)(ii)
68.	Suzlon Wind Energy Romania SRL, Romania	N.A.	Subsidiary	100	2(87)(ii)
69.	Suzlon Wind Energy South Africa (PTY) Ltd, South Africa	N.A.	Subsidiary	80	2(87)(ii)
70.	Suzlon Wind Energy Uruguay SA, Uruguay	N.A.	Subsidiary	100	2(87)(ii)
71.	Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi, Turkey	N.A.	Subsidiary	100	2(87)(ii)
72.	Suzlon Wind International Limited: 806A, 8th Floor, Prestige Towers, # 99 & 100, Residency Road, Bangalore-560025, India	U40108KA2006PLC041191	Subsidiary	100	2(87)(ii)
73.	Suzlon Windenergie GmbH, Germany	N.A.	Subsidiary	100	2(87)(ii)
74.	Tarilo Holding B.V., The Netherlands	N.A.	Subsidiary	100	2(87)(ii)
75.	Valum Holding B.V., The Netherlands	N.A.	Subsidiary	100	2(87)(ii)
76.	Ventipower S.A., Portugal*	N.A.	Subsidiary	100	2(87)(ii)
77.	Ventinveste Indústria, SGPS, SA, Portugal*	N.A.	Subsidiary	100	2(87)(ii)
78.	WEL Windenergie Logistik GmbH, Germany*	N.A.	Subsidiary	100	2(87)(ii)
79.	Windpark Blockland GmbH & Co KG, Germany*	N.A.	Subsidiary	100	2(87)(ii)
80.	Yorke Peninsula Wind Farm Project Ltd (Ceres), Australia*	N.A.	Subsidiary	80	2(87)(ii)

* Sold during the Financial Year 2015-16.

[#]Either directly or through its subsidiaries.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of	(As on Apr	No. of Shares held at the beginning of the year (As on April 1, 2014 based on shareholding pattern as on March 31, 2014)		No. of Shares held at the end of the year (As on March 31, 2015 based on shareholding pattern as on March 31, 2015)				% Change	
Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
A. Promoters									
(1) Indian									
a) Individual/ HUF	598,384,000	-	598,384,000	24.05	598,384,000	-	598,384,000	16.14	(7.91)
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	376,620,942	-	376,620,942	15.14	454,400,456	-	454,400,456	12.26	(2.88)
e) Banks / Fl	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	
Sub-total (A)(1)	975,004,942	-	975,004,942	39.19	1,052,784,456	-	1,052,784,456	28.39	(10.79)
(2) Foreign									
a) NRIs – Individuals	-	-		-	-	-	-	-	
b) Other – Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	
d) Bank / Fl	-	-	-	-	-	-	-	-	

Category of	(As on Apr	il 1, 2014	the beginning of based on sharel March 31, 2014)	nolding	(As on Marc		ne end of the ye sed on shareho rch 31, 2015)		% Change
Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter $[(A) =$ (A)(1) + (A)(2)]	975,004,942	-	975,004,942	39.19	1,052,784,456	-	1,052,784,456	28.39	(10.79)
B. Public Sharehold	ding								
1. Institutions									
a) Mutual Funds	28,771,186	-	28,771,186	1.16	51,445,425	-	51,445,425	1.39	0.23
b) Banks / Fl	473,833,780	-	473,833,780	19.04	665,910,309	-	665,910,309	17.96	(1.08)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	65,176,875	-	65,176,875	2.62	90,232,017	-	90,232,017	2.43	(0.19)
g) FIIs	160,137,146	-	160,137,146	6.44	374,229,846	168,801,397	543,031,243	14.65	8.21
h) Foreign Venture Capital Funds	-	-		-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	727,918,987	-	727,918,987	29.26	1,181,817,597	168,801,397	1,350,618,994	36.43	7.17
2. Non-Institutions	5								
a) Bodies Corp.									
i) Indian	87,358,836	-	87,358,836	3.51	346,889,280	-	346,889,280	9.36	5.84
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	520,131,886	33,623	520,165,509	20.91	617,810,481	39,792	617,850,273	16.66	(4.24)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	118,725,079	-	118,725,079	4.77	271,935,580	-	271,935,580	7.33	2.56
c) Others- (specify)									
Qualified Foreign Investor	24,822	-	24,822	0.00	-	-	-	-	0.00
Non Resident Indians	38,680,942	-	38,680,942	1.55	41,618,678	-	41,618,678	1.12	(0.43)
Foreign Nationals	57,000	-	57,000	0.00	62,500	-	62,500	0.00	0.00
Clearing Members	10,948,547	-	10,948,547	0.44	16,316,535	-	16,316,535	0.44	0.00
Trusts	2,096,805	-	2,096,805	0.08	1,180,375	-	1,180,375	0.03	(0.05)
Sub-total (B)(2)	778,023,917	33,623	778,057,540	31.27	1,295,813,429	39,792	1,295,853,221	34.95	3.68
Total Public Shareholding [(B) = (B)(1)+ (B)(2)]	1,505,942,904	33,623	1,505,976,527	60.53			2,646,472,215	71.38	10.85
C. Shares held by Custodian for GDRs & ADRs	7,164,712	-	7,164,712	0.29	8,458,524	-	8,458,524	0.23	(0.06)
Grand Total (A+B+C)	2,488,112,558	33,623	2,488,146,181	100.00	3,538,874,006	168,841,189	3,707,715,195	100.00	-



		Shareholding at the beginning of the year (as on April 1, 2014 based on shareholding pattern as on March 31, 2014)			Shareholding a (as on Marc shareholding p	% change in		
Sr. No.	Shareholder's Name	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	shareho- Iding during the year
	Paid up capital:	2,488,146,181			3,707,715,195			
1.	Tulsi R.Tanti	3,905,000	0.16	0.16	3,905,000	0.11	0.11	(0.05)
2.	Gita T.Tanti	64,512,000	2.59	2.59	64,512,000	1.74	1.74	(0.85)
3.	Tulsi R.Tanti as karta of Tulsi Ranchhodbhai HUF	18,000,000	0.72	0.72	18,000,000	0.49	0.49	(0.24)
4.	Tulsi R.Tanti as karta of Ranchhodbhai Ramjibhai HUF	42,570,000	1.71	1.71	42,570,000	1.15	1.15	(0.56)
5.	Tulsi R.Tanti J/w. Vinod R.Tanti J/w. Jitendra R.Tanti	42,660,000	1.71	1.71	42,660,000	1.15	1.15	(0.56)
6.	Tanti Holdings Private Limited	154,626,093	6.21	6.21	154,626,093	4.17	4.16	(2.04)
7.	Vinod R.Tanti	11,367,000	0.46	0.46	11,367,000	0.31	0.31	(0.15)
8.	Jitendra R.Tanti	12,400,000	0.50	0.50	12,400,000	0.33	0.33	(0.17)
9.	Sangita V.Tanti	70,182,000	2.82	2.82	70,182,000	1.89	1.89	(0.93)
10.	Lina J.Tanti	70,182,000	2.82	2.82	70,182,000	1.89	1.89	(0.93)
11.	Rambhaben Ukabhai	3,000	0.00	0.00	3,000	0.00	0.00	-
12.	Vinod R.Tanti as karta of Vinod Ranchhodbhai HUF	18,900,000	0.76	0.76	18,900,000	0.51	0.51	(0.25)
13.	Jitendra R.Tanti as karta of Jitendra Ranchhodbhai HUF	12,723,000	0.51	0.51	12,723,000	0.34	0.34	(0.17)
14.	Pranav T.Tanti	59,067,000	2.37	2.37	59,067,000	1.59	1.59	(0.78)
15.	Nidhi T.Tanti	3,052,000	0.12	0.12	3,052,000	0.08	0.08	(0.04)
16.	Rajan V.Tanti	16,605,000	0.67	0.67	16,605,000	0.45	0.45	(0.22)
17.	Brij J.Tanti	37,117,000	1.49	1.49	37,117,000	1.00	1.00	(0.49)
18.	Trisha J.Tanti	15,120,000	0.61	0.61	15,120,000	0.41	0.41	(0.20)
19.	Girish R.Tanti	100,019,000	4.02	4.02	100,019,000	2.70	2.70	(1.32)
20.	Suruchi Holdings Private Limited	4,275,000	0.17	0.16	4,275,000	0.12	0.11	(0.06)
21.	Sugati Holdings Private Limited	184,718,354	7.42	7.42	262,497,868	7.08	6.69	(0.34) (See note 1 below)
22.	Samanvaya Holdings Private Limited	33,001,495	1.33	1.33	33,001,495	0.89	0.89	(0.44)
	Total	975,004,942	39.19	39.16	1,052,784,456	28.39	27.99	(10.79)

Notes:

 The shareholding of Sugati Holdings Private Limited has increased pursuant to allotment of 42,938,931 equity shares on April 25, 2014 on preferential basis and allotment of 34,840,583 equity shares on May 16, 2014 upon conversion of CCDs allotted on preferential basis representing 1.61% and 1.28% of the total shares respectively. However the percentage has reduced due to allotments made by the Company during the year to non-promoters.

2. The shareholding of promoters (other than Sugati Holdings Private Limited) have also reduced due to allotments made by the Company during the year to non-promoters.



Sr. No.	Particulars	0	the beginning of n April 1, 2014)	Cumulative S during th	0
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Promoters shareholding at the beginning of the year	975,004,942	39.19	975,004,942	39.19
2.	Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / and decrease (e.g. allotment / transfer / bonus etc)				
	Allotment of 42,938,931 equity shares on April 25, 2014 on preferential basis	42,938,931	1.61	1,017,943,873	38.15
	Allotment of 34,840,583 equity shares on May 16, 2014 upon conversion of CCDs allotted on preferential basis	34,840,583	1.28	1,052,784,456	38.80
3.	Promoters shareholding at the end of the year	1,052,784,456	28.39	1,052,784,456	28.39

Notes:

- 1. For changes in shareholding of each Promoter, refer point no. IV (ii)
- 2. The shareholding of Promoters has reduced due to various allotments made by the Company to non-promoters during the year.
- (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the be the year (as on April 1, 2014) shareholding patte March 31, 201	based on rn as on	Cumulative Shareholding during the year as on March 31, 2015 based on shareholding pattern as on March 31, 2015)		
		No. of shares	% of total shares	No. of shares	% of total shares	
	Paid up capital	2,4	88,146,181	3,7	07,715,195	
1.	IDBI Bank Ltd.	162,585,859	6.53	204,529,516	5.52	
2.	State Bank of India	87,947,933	3.53	130,920,597	3.53	
3.	Life Insurance Corporation of India	64,876,875	2.61	89,932,017	2.43	
4.	Punjab National Bank	45,234,473	1.82	64,624,677	1.74	
5.	Bank of Baroda	34,848,856	1.40	53,100,819	1.43	
6.	Indian Overseas Bank	33,176,798	1.33	51,067,665	1.38	
7.	Central Bank of India	29,283,552	1.18	41,235,868	1.11	
8.	Citicorp International Finance Corporation	25,000,000	1.00	25,000,000	0.67	
9.	Dimensional Emerging Markets Value Fund	17,000,653	0.68	-	0.00	
10.	Export- Import Bank Of India	16,252,630	0.65	24,634,955	0.66	
11.	Cowell & Lee Investment (Mauritius) Limited	-	0.00	136,986,172	3.69	
12.	Barclays Capital Mauritius Limited	-	0.00	57,891,572	1.56	
13.	Morgan Stanley Asia (Singapore) Pte.	-	0.00	46,664,390	1.26	

* The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not provided.



Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (as on April 1, 2014 based on shareholding pattern as on March 31, 2014)		Cumulative Shareholding during the year as on March 31, 2015		Remarks
		No. of shares	% of total shares	No. of shares	% of total shares	5 1 0 - 1 - - -
	Paid up capital	2,48	38,146,181	3,707	7,715,195	
1.	Tulsi R.Tanti, Managing Director (MD)*	3,905,000	0.16	3,905,000	0.11	
2.	Girish R.Tanti, Non-executive Director	100,019,000	4.02	100,019,000	2.70	
3.	Vaidhyanathan Raghuraman, Independent Director	-	-	-	-	
4.	Vinod R.Tanti, Non-executive Director*	11,367,000	0.46	11,367,000	0.31	
5.	Rajiv Ranjan Jha, Non-executive Director	-	-	-	-	
6.	Marc Desaedeleer, Independent Director	-	-	-	-	
7.	Ravi Uppal, Independent Director	1,000	0.00	1,000	0.00	
8.	Medha Joshi, Non-executive Director	-	-	-	-	
9.	Venkataraman Subramanian, Independent Director	-	-	-	-	
10.	Pratima Ram, Non-executive Director	-	-	-	-	
11.	Amit Agarwal, Chief Financial Officer (CFO)	0	0.00	405,000	0.01	Change pursuant to allotment of 405,000 equity shares under ESPS 2014 on May 16, 2014
12.	Hemal A.Kanuga, Company Secretary (CS)	20,528	0.00	59,928	0.00	Change pursuant to allotment of 39,400 equity shares under ESPS 2014 on May 16, 2014

* Mr. Tulsi R.Tanti and Mr. Vinod R.Tanti also hold shares in the capacity as karta of HUF and jointly with others.

V. INDEBTEDNESS

The Indebtedness of the Company including interest outstanding/accrued but not due for payment as on March 31, 2015 is as under:

	0			
Particulars	Secured Loans excluding deposits (Rs in Crore)	Unsecured Loans (Rs in Crore)	Deposits (Rs in Crore)	Total Indebtedness (Rs in Crore)
Indebtedness at the beginning of the financial year				
i) Principal Amountii) Interest due but not paidiii) Interest accrued but not due	7,517.03 5.38 4.23	2,541.17 91.22 30.14		10,058.20 96.60 34.37
Total (i+ii+iii)	7,526.64	2,662.53	-	10,189.17
Change in Indebtedness during the financial year				
Addition Reduction	2,281.27 919.70	- 404.16		2,281.27 1,323.86
Net Change Indebtedness at the end of the financial year	1,361.57	(404.16)	_	957.41
i) Principal Amountii) Interest due but not paidiii) Interest accrued but not due	8,709.69 169.61 8.91	2,237.00 8.90 12.47		10,946.69 178.51 21.38
Total (i+ii+iii)	8,888.21	2,258.37	_	11,146.58



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/Manager Mr. Tulsi R.Tanti, Managing Director	Total Amount (Rs in Crore)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Rs)	1.58	1.58
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (Rs)	Nil	Nil
	 Profits in lieu of salary under section 17(3) Income- tax Act, 1961 (Rs) 	Nil	Nil
2.	Stock Option (Nos.)	Nil	Nil
3.	Sweat Equity (Nos.)	Nil	Nil
4.	Commission (Rs)	Nil	Nil
	- as% of profit		
	- others, specify		
5.	Others, please specify	Nil	Nil
	Total (A) (Rs)	1.58	1.58
	Ceiling as per the Act* (Rs)	1.70	1.70

* In terms of the approval granted by the Central Government, the remuneration payable to Mr. Tulsi R.Tanti, the Managing Director shall not exceed Rs 1,70,50,000/- per annum. The details pertaining to payment of remuneration to Mr. Tulsi R.Tanti is given in the Corporate Governance Report, which forms part of Annual Report.

B. Remuneration to other directors

Sr.	Name of Directors		Particulars of R	Particulars of Remuneration					
No.		Fee for attending board/committee meetings (Rs in Crore)	Commission	Others, please specify	Total Amount (Rs in Crore)				
1.	Independent Directors:								
	Mr. V. Raghuraman	0.04	_	_	0.04				
	Mr. Marc Deseadeleer	0.016	_	-	0.016				
	Mr. Ravi Uppal	0.006	_	-	0.006				
	Mr. V.Subramanian	0.008	_	-	0.008				
	Total (1)	0.07	-	-	0.07				
2.	Other Non-Executive Directors:								
	Mr. Girish R.Tanti	0.014	_	-	0.014				
	Mr. Vinod R.Tanti	0.06	_	-	0.06				
	Mr. Rajiv Ranjan Jha	0.006	_	-	0.006				
	Mrs. Bharati Rao	0.012	_	-	0.012				
	Mrs. Medha Joshi	0.026	-	-	0.026				
	Mrs. Pratima Ram	_	_	-	-				
	Total (2)	0.118	_	-	0.118				
	Total =(1+2)	0.188	_	_	0.188				
	Total Managerial Remuneration	0.188	_	_	0.188				
	Overall Ceiling as per the Act	_	_	-	_				

* The non-executive directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof, which is within the limits prescribed under the Companies Act, 2013.



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

			Key Managerial F	Personnel
Sr. No.	Particulars of Remuneration	Mr. Amit Agarwal – CFO	Mr. Hemal A.Kanuga – CS	Total (Rs in Crore)
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (Rs)	2.93	0.41	3.34
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (Rs)	0.13	0.01	0.14
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 (Rs)	_	-	_
2.	Stock Option (live as on date)			
	ESOP 2007 (Nos.)	Nil	5,000	
	ESPS 2014 (Nos.)	405,000	39,400	
	Special ESOP 2014 (Nos.)	1,251,000	308,200	
3.	Sweat Equity (Nos.)	Nil	Nil	Nil
4.	Commission (Rs)	Nil	Nil	Nil
	– as% of profit			
	– others, specify			
5.	Others, please specify	Nil	Nil	Nil
	Total (Rs)	3.06	0.42	3.48

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Туре	Section of the Companies Act	Brief description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)				
A. COMPANY									
Penalty									
Punishment									
Compounding									
B. DIRECTORS									
Penalty	There were no per	nalties nunishment c	or compounding of of	fences during the ve	ar ended March 31				
Punishment		lattics, parisiritorit e	2015.	for loos addring the yet					
Compounding	•								
C. OTHER OFFICERS IN DEFAULT									
Penalty									
Punishment									
Compounding									

Place : Mumbai Date : July 31, 2015 For and on behalf of the Board of Directors

Tulsi R.Tanti Chairman & Managing Director DIN.: 00002283



Annexure to Directors' report

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act and Rule 8(2) of the Companies (Accounts) Rules, 2014] Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangement or transactions not at arm's length basis: None

Sr. No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board,	
g)	Amount paid as advances, if any:	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis: None

Sr. No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements /transactions	
c)	Duration of the contracts / arrangements/ transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board / shareholders , if any:	
f)	Amount paid as advances, if any:	

Place : Mumbai Date : July 31, 2015 For and on behalf of the Board of Directors

Tulsi R.Tanti Chairman & Managing Director DIN.: 00002283



PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out hereunder.

A. Conservation of energy

The Company's Corporate Headquarter in Pune, India named 'ONE EARTH' is an environmental-friendly campus, with a minimal carbon footprint on the surrounding environment. As already informed in the previous years, the Campus has been awarded the coveted LEED (Leadership in Energy and Environmental Design) Platinum rating and GRIHA (Green Rating for Integrated Habitat Assessment) green building certifications for its approach towards sustainability and green practices towards infrastructure. The Company continues its efforts to reduce and optimise the use of energy consumption at its Corporate Headquarter and at its manufacturing facilities by installing hi-tech energy monitoring and conservation systems to monitor usage, minimise wastage and increase overall efficiency at every stage of power consumption. The Company is also emphasising to utilise the maximum natural sources of energy instead of using electricity.

- Steps taken or impact on conservation of energy The energy conservation measures taken are given as under:
 - Sr. No. Measures Taken
 - 1. Power consumption for Air compressor system reduced by 10% through implementing effective air leakage systems on Filter Regulator Lubricator & Moisture Separator units and fitting non isolation valves for non-operational air lines at Coimbatore-Panel Unit
 - 2. Saved energy up to 30% by enhancing oven size to increase the no. of product per cycle for curing processes in Generator Chakan Plant
 - 3. Save energy by reducing no. of Electrically operated Over Head cranes used for shear web bonding operation from three to two by providing improved lifting tools at RBU-Padubudri

The impact of above measures undertaken by the Company result in optimisation of energy consumption, savings in energy cost and environment protection.

- Steps taken by the Company for utilising alternate sources of energy The Company along with its subsidiaries being in the business of selling and installing wind turbine generators and related equipment, it is very active in promoting renewable sources of energy and supporting conservation. The Company concentrates on reengineering of process to facilitate optimum utilisation of energy. The Company has further decided to embark in the renewable sector by venturing into the solar space.
- Capital Investment on energy conservation equipments Rs 0.05 Crore
- B. Technology absorption

Research & Development (R&D) -

Specific areas in which R & D is carried out by the Company -

- The Company and its subsidiaries operate world class research and testing centres in India and overseas locations relating to wind turbine technology. Its Blade testing centre at Baroda, India, R&D centres at Germany, Netherlands and Denmark continue to drive its R&D programme.
- Following up on the development of the S111 concept, during the financial year 2014-15, the Company has successfully
 installed the prototype products in field and has progressed in the activities of validation of the technological constructs of
 the product.
- In the FY 2013-14, the 120m Hybrid Tower prototype was realized and the successful operation of this technological innovation, increasing the hub-height, has been considered for adapting in the S111 product to further enhance the power generation. In the form of initial steps in this direction, two new concepts of tower designs have been conceived and the technology source has been identified. It is planned to implement a prototype of either of these two designs during the FY 2015-16.
- Future plan of action The Company and its subsidiaries continue to drive its R&D programme towards developing future cost efficient and reliable wind turbine technology by harnessing latest technologies.
- Expenditure on R&D -

Sr. No.	Particulars	2014-15 (Rs in Crore)	2013-14 (Rs in Crore)
a.	Capital	3.88	7.35
b.	Recurring	35.26	31.69
C.	Total	39.14	39.04
d.	Total R&D expenditure as a % of total turnover	1.73%	1.29%



Technology absorption, adaption and innovation – The efforts made towards technology absorption, adaption and innovation and benefits derived are given as under:

- The technology transfer for the S111 generator was initiated in the FY 2014-15, and the first step involving complete theoretical training and document transfer was done by the Technology provider, to the Company.
- Patent has been filed with the Indian Patent Authority for the innovative joining method used in the construction of the 120m Hybrid Tower.

C. Foreign exchange earnings and outgo

Total foreign exchange used and earned is given as under:

Sr. No.	Particulars	2014-15 (Rs in Crore)	2013-14 (Rs in Crore)
1.	Total Foreign Exchange Earned	226.59	585.05
2.	Total Foreign Exchange Used	1042.40	1176.22

For and on behalf of the Board of Directors

Place : Mumbai Date : July 31, 2015

Tulsi R.Tanti Chairman & Managing Director DIN.: 00002283



FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE DIRECTORS' REPORT

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programs:

CSR in Suzlon is based on the premise that business and its environment are inter-dependent, and the organic link between them should be strengthened. A higher degree of sustainability can be achieved in business by balancing growth in all aspects of development - financial, natural, social, human and physical. Suzlon Foundation established in 2007 is the implementing arm of Suzlon's CSR. More information on its CSR policy and programs can be availed from the Company's website (www.suzlon.com).

Clubbed under six thematic areas (Natural Resource Management, Livelihood, Health, Education, Empowerment and Civic Amenities) SuzIon's CSR Project include – Soil and Water Conservation, Integrated Agriculture based Livelihood Program, Skill Development, Enhancing preventive and curative health practices, E-learning for schools, Enhancing green cover, enhancing availability of drinking water and alternative energy sources.

- 2. The Composition of the CSR Committee: Mr. Tulsi R.Tanti is the Chairman, Mr. Girish R.Tanti and Mr. V.Raghuraman are the members of the CSR Committee, which was constituted on May 30, 2014. The role of CSR Committee includes:
 - a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, as amended, read with Rules framed thereunder;
 - b) recommend the amount of expenditure to be incurred on such activities; and
 - c) monitor the Corporate Social Responsibility Policy of the Company from time to time.
- 3. Average net profit of the Company for last three financial years:

Particulars	La	ist three financial ye (Rs in Crore)	ars	Average net profit for calculating CSR expenditure (Rs in Crore)
	2014-15	2013-14	2012-13	
Net Profit (Loss)	(6,032.34)	(924.47)	(2,989.80)	(3,315.54)

- 4. Prescribed CSR expenditure (2% of the amount as mentioned in item 3 above) : The Company has incurred losses during last three financial years and hence the average net profit for last three financial years is in negative. Hence the figure for prescribed CSR expenditure for the financial year under review is NIL.
- 5. Details of CSR spent during the financial year:
 - a) Total amount to be spent for the financial year: Nil
 - b) Amount unspent, if any: Not Applicable
 - c) Manner in which the amount spent during the financial year is detailed below :

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (i) local area or others; (ii) specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditur e upto the reporting period	Amount spent direct or through implementi ng agency*
					Direct expenditure on projects or programs	Overheads		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			Not Applicable for the fir	nancial year u	nder review			

*Give details of implementing agency

- d) In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board's report : Not applicable.
- e) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR Objectives and Policy of the Company :

It is hereby stated that the implementation and monitoring of CSR Policy is in compliance / will be in compliance with the CSR Objectives and Policy of the Company.

For and on behalf of the Board of Directors

Place : Mumbai Date : July 31, 2015 Tulsi R.Tanti Chairman & Managing Director DIN.: 00002283

Annexure to Directors' report

A STATEMENT SHOWING DETAILS OF EMPLOYEES DRAWING REMUNERATION EXCEEDING THE LIMITS SPECIFIED IN RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Name	Designation	Qualification	Age (Years)	Date of Joining	Date of Leaving	Experience (Years)	Total Remuneration (Rs in Crore)	Previous Employment / Designation
(A) E	MPLOYED THROUGH	OUT THE YEAR							
1	Mangal Ishwar Chand	Chief Sales Officer	BE (Mechanical)	45	25/3/1996	-	21.1	2.70	Shri Ganesh Group / Manager - Marketing
2	Vagadia Kirti	Group Head - Corporate Finance	M.Com, CA	50	1/1/1995	-	25.3	1.98	Gujarat Infrastructure Ltd / General Manager - Finance
3	Jain Manish	Vice President - Corporate Finance	B.Com, CA	45	1/10/1999	-	24.6	1.00	Poggen AMP Nagarsheth Power Electronics Limited / Manager - Finance
4	Shah Bipin	Head - Tower India	B.Com, LLB, CA	58	7/8/2000	-	33.5	1.17	ABIR Chemical Ltd / VP - Accounts & Finance
5	Rao V.B.	Sr Vice President - Sales & Marketing	PHD(E)	56	1/10/2000	-	35.5	1.26	NEG Micon India/ GM- Marketing & Projects
6	Mahadik Santosh	Sr General Manager - Sales & Marketing (MH & Goa)	BE (Mechanical)	52	5/2/2001	-	30	0.66	Baker Gauges India Ltd / National Sales Manager
7	Bagrecha Anandkumar	Vice President - Accounting & Reporting	B.Com, CA	48	22/6/2001	-	29.8	0.95	Metrochem Industries Ltd / General Manager - Finance & Accounts
8	Gami Mahendra	Vice President & Head - HR SSC	BE (Chemical Engineering)	66	29/6/2001	-	43	0.66	GIIC Ltd / General Manager
9	Mondal Harish	Head - Manufacturing Engineering (Blade)	B.Sc, B.Tech (Polymer), M.Tech (Polymer), P.G.Diploma (Marketing)	50	29/3/2002	-	22.5	0.61	Enercon India Ltd / Sr. Manager
10	Alchiya Fatehali	Vice President - TSG	DESE (Diploma In Electronics & Sound Engg.), Post Diploma (Instrumentation & Control)	55	17/6/2004	_	33.8	1.08	Gujarat Ambuja Cements Ltd/General Manager - E&I
11	Parmar Balrajsinh	Sr. President - Strategy	Mechanical & Electrical Engineer with specialization in instrumentation & control	58	4/12/1995	_	34	1.20	Suzlon Gujarat Wind Park Ltd./ Director
12	Parmar Ranjitsinh	Sr. President - India Business	Diploma in Civil Engineer	59	15/12/1999	-	17	1.20	Synefra Engineering & Construction Ltd./ Director
13	Venkateswararao V.	Chief Human Resource Officer and Chief Quality Officer	B.Sc, M.Sc., PHD (Physics), DCA	53	1/4/2006	-	27	1.31	Suzlon, Advisor - Systems & IT
14	Asnani Vijay U.	Operations Head- Blades (VP)	B.Sc, LLB, Company Secretary	58	22/1/2007	-	32.6	0.64	Rasna Pvt. Ltd / Vice President - Operations
15	Gupta Vipon Kumar	Vice President & Head - Excise & Customs	LLB, BE (Mechanical), MBA (Bussiness Mgmt)	60	5/3/2007	-	35.6	0.61	ESSAR Steel / Vice President - Customs & Excise)
16	Gupta Dinesh Kumar	Sr General Manager - Sales & Marketing (IPP Central)	B.Com, CA	47	19/7/2007	-	24	0.66	Reliance Group / AVP - Finance
17	Pillai Suresh R.	Vice President & Global Head – Wind & Site	B.Tech (Mechanical)	47	7/12/2007	-	22.8	0.68	Enercon India Ltd / Functional Head - WRD
18	Mehta Harish H.	Senior President - C2C	Chartered Accountant	63	1/4/2008	-	21	1.20	Senergy Global Limited/ Director
19	Lonkar Sandeep	President -Nacelle & Electrical Business	BE (Mechanical), PG Diploma (Management)	48	16/6/2008	-	25	0.89	Rolastar Pvt. Ltd / Executive Vice President
20	Kholkute Saurabh P.	Vice President - Corporate HR	BE (Mechanical), MMS	44	2/7/2008	-	21.7	0.75	ABC Consultants Pvt Ltd / Head
21	Bakul R.	President -Supply Chain Engineering, R&D	BE (Electrical), BE (Mechanical)	55	1/9/2008	-	26	1.00	SE Energy Tech
22	Shah Chintan	President - SBD and Corporate Affairs	BE (Chemical)	43	1/4/2012	-	22.3	1.20	Tata Energy Research Institute / Research Associate



Sr. No.	Name	Designation	Qualification	Age (Years)	Date of Joining	Date of Leaving	Experience (Years)	Total Remuneration (Rs in Crore)	Previous Employment / Designation
23	Modi Rohit	Chief Executive Officer - International Operations & New Business	BA, MA (Economics)	53	1/9/2012	-	30	3.44	Gammon India Ltd
24	Chockalingam Palaniappan	Vice President - Finance	B.Com, ICAI, CA	45	14/3/2013	-	24.7	0.92	Sesa Goa Ltd / AVP - Risk Management, Capex & IT
25	Agarwal Amit	Chief Financial Officer	B.Com, ICAI, CA, Executive Education (USA)	46	21/3/2013	-	27	3.15	ESSAR Steel / Chief Financial Officer & Director Finance
26	Mehta Praful C.	Head - Global Purchase & Logistics	BE (Mechanical)	60	1/6/2013	-	38	1.63	Self Employed
27	Muthreja Ravi Pitamber	Vice President - Corporate Communication	MMM, B.Com	40	17/12/2013	-	18	0.75	Jindal Steel & Power / Sr.Vice President & Group Head - Communications
(B) E	EMPLOYED FOR P	ART OF THE YEAR							
1	Vetal Dattatray Yado	Vice President - Operations	BE (Mechanical)	56	23/3/2015	-	32	0.02	Kirloskar Brothers Ltd / Sr. Vice President & Head
(C) E	DIRECTORS DATA								
1	Tanti Tulsi R.	Chairman & Managing Director	B.Com, Diploma in Mechanical Engg	57	10/4/1995	-	35	1.71	SNS Textiles Ltd

Notes:

(1) Gross remuneration includes salary, allowances, taxable value of perquisites and the Company's contribution to Superannuation Funds.

(2) The remuneration as indicated above, includes performance linked payments for employees for the previous year, wherever applicable.

(3) None of the employees mentioned above at point no. (A) and (B) are related to any Director of the Company. Mr. Tulsi R.Tanti, Chairman & Managing Director is related to Mr. Vinod R.Tanti and Mr. Girish R.Tanti, the Non-executive Directors of the Company.

(4) None of the employee mentioned above at point no. (A) and (B) holds by himself or along with his spouse and dependent children two percent or more of the paid-up equity shares of the Company.

(5) The employees have adequate experience to discharge responsibilities assigned to them.

(6) The nature of employment is permanent.

For and on behalf of the Board of Directors

Place : Mumbai Date : July 31, 2015 Tulsi R.Tanti Chairman & Managing Director DIN.: 00002283



Annexure to Directors' report

INFORMATION PERTAINING TO REMUNERATION TO BE DISCLOSED BY LISTED COMPANIES IN TERMS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year under review:

Executive director: The details of remuneration paid to the Executive Director during the financial year 2014-15 are as under:

Sr. No.	Name of Director	Remuneration (Rs. in Lacs)	~Ratio to median remuneration
1.	Mr. Tulsi R. Tanti, Chairman & Managing Director	170.50	1:45.83

Non-executive directors (including independent directors): The non-executive directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Companies Act, 2013. The details of sitting fees paid to the Non-executive directors during the financial year 2014-15 are as under:

			~ Ratio to			
Sr. No.	Name of Directors	Sitting fees	Commission	Others, please specify	Total Amount	remuneration
1.	Independent Directors:					
	Mr. V. Raghuraman	4.00	-	-	4.00	1:1.08
	Mr. Marc Deseadeleer	1.60	-	-	1.60	1:0.43
	Mr. Ravi Uppal	0.60	-	-	0.60	1:0.16
	Mr. V.Subramanian	0.80	-	-	0.80	1:0.21
	Sub-total (1)	7.00	-	-	7.00	1:1.88
2.	Other Non-Executive Directors:					
	Mr. Girish R.Tanti	1.40	-	-	1.40	1:0.38
	Mr. Vinod R.Tanti	6.00	-	-	6.00	1:1.61
	Mr. Rajiv Ranjan Jha	0.60	-	-	0.60	1:0.16
	Mrs. Bharati Rao	1.20	-	-	1.20	1:0.32
	Mrs. Medha Joshi	2.60	-	-	2.60	1:0.70
	Mrs. Pratima Ram	-	-	-	-	-
	Sub-total (2)	11.80	-	-	11.80	1:3.17
	Total =(1+2)	18.80	-	-	18.80	1:5.05

ii)

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year :

Sr. No.	Name	Category	Remuneration (Rs. in Lacs)		~Increase/ (decrease) (%)
			2014-15	2013-14	
1.	Mr. Tulsi R.Tanti	Chairman & Managing Director	170.50	48.00	255% (See note below)
2.	Mr. Amit Agarwal	Chief Financial Officer	315.00	290.00	9%
3.	Mr. Hemal A. Kanuga	Company Secretary	44.40	42.00	6%

Note: Refer justification for increase in managerial remuneration given under point no.(viii) below.

iii) The percentage increase in the median remuneration of employees in the financial year:

Particulars	Remun (Rs. in	~Increase/ (decrease) (%)	
	2014-15	2013-14	
Median remuneration of all employees per annum	3.72	2.90	28.28%

iv) The number of permanent employees on the rolls of the Company as at the end of the financial year:

Particulars	March 31, 2015	March 31, 2014
Number of permanent employees on rolls of the Company as at the end of the financial year	1,647	1,833

v) The explanation on the relationship between average increase in remuneration and company performance

Particulars	Remune (Rs. in		~Increase/ (decrease) (%)
	2014-15	2013-14	
Average remuneration	8.98	7.75	15.87%

The increase in remuneration is against inflation and market corrections.

vi) Comparison of the remuneration of KMP against the performance of the Company:

		Remunera	tion (Rs. in Lacs)	
Particulars	CMD	CFO	CS	Total considering all KMPs
Remuneration of KMPs paid during the financial year 2014-15	170.50	315.00	44.40	529.90
Revenues for the financial year 2014-15		226,14	19.46	
Remuneration of KMPs as % of revenue	0.07%	0.14%	0.02%	0.23%
Profit before tax for the financial year 2014-15		(603,23	34.27)	·
Remuneration of KMPs as % of profit before tax	(0.03)%	(0.05)%	(0.01)%	(0.09)%

vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year:

Particulars		March 31, 2015	March 31, 2014	Change ~ Increase / (decrease) %
Market Capitalisation (Rs. in Crores)		10,140.56	2,761.85	267.17%
Price Earning Ratio		(1.36)	(2.69)	49.44%
Particulars	Closing market price as on March 31, 2015	lssue price for the Initial Public Offer	Issue price for Initial Public Offer adjusted for sub-division	Change ~Increase / (decrease) %
National Stock Exchange of India Limited	27.35	510.00	102.00	(73.19)%
BSE Limited	27.40	510.00	102.00	(73.14)%

viii) Average percentile increase already made in the salaries of employees other than the key managerial personnel in the last financial year and its comparison with the percentile increase in the key managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration



Particulars		neration n Lacs)	~Increase/ (decrease) (%)
	2014-15	2013-14	
Average Salary of all employees (other than KMPs)	8.67	7.55	15%
Salary of Managing Director	170.50	48.00	255%
Salary of CFO	315.00	290.00	9%
Salary of CS	44.40	42.00	6%
Average salary of all KMPs mentioned above	176.63	126.67	39%

Justification for increase in remuneration of the Managing Director:

In terms of approval granted by the shareholders of the Company at the Sixteenth Annual General Meeting, Mr. Tulsi R.Tanti, Chairman and Managing Director was entitled to a remuneration of Rs.2,00,00,000/- for a period from April 1, 2011 till March 31, 2014; however since the Company had incurred losses, his remuneration for the financial year 2013-14 was restricted to Rs. 48,00,000/- i.e. the limits as prescribed under Section II(B) of Part II of Schedule XIII to the Companies Act, 1956. Further the shareholders of the Company by way of postal ballot conducted vide postal ballot notice dated February 14, 2014, the results of which were declared on March 27, 2014, approved payment of remuneration to an extent of Rs.3,00,000/- to Mr. Tulsi R.Tanti which was subject to approval of Central Government. In terms of approval of Central Government dated October 28, 2014, Mr. Tulsi R.Tanti is entitled to a remuneration of Rs.1,70,50,000/- per annum for a period between April 1, 2014 and March 31, 2017.

ix) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company:

See point no.vi above.

x) The key parameters for any variable component of remuneration availed by the Directors:

The non-executive directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Companies Act, 2013. The remuneration of Executive Director has been approved by Central Government and does not contain any variable component.

xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of highest paid director during the financial year:

Financial Year	Name and designation of the highest paid Director	Remuneration (Rs. in Lacs)	Name and Designation of the Employee	Remuneration (Rs. in Lacs)	~ Ratio
			Rohit Modi, Chief Executive Officer, International Operations and New Business*	343.67	1:2.02
	Mr. Tulsi R.Tanti,		Amit Agarwal, Chief Financial Officer	315.00	1:1.85
2014-15	Chairman & Managing Director	170.50	Ishwar Chand Mangal, Chief Sales Officer	270.00	1:1.58
			Kirti Vagadia, Head - Group Corporate Finance	250.00	1:1.47

* Mr. Rohit Modi is merely designated as the 'Chief Executive Officer, International Operations and New Business' (one of the senior level offices in the grade of president), and is not appointed as 'Chief Executive Officer' as defined in terms of the Companies Act, 2013.

xii) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Place : Mumbai Date : July 31, 2015 Tulsi R. Tanti Chairman & Managing Director DIN : 00002283



Annexure to Directors' report

EMPLOYEE STOCK OPTION PLANS (ESOPs) / EMPLOYEE STOCK PURCHASE SCHEME (ESPS)

Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / the Securities and Exchange Board of India The details of options granted under various ESOPs / ESPS of the Company as required to be provided in terms of Rule 12(9) of the Companies (Share Capital and (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are given as under:

					Specia	I ESOP 2009 forming	Special ESOP 2009 forming part of ESOP Perpetual I	itual I				Special ESOP
Sr. No.	Particulars	ESOP 2007	(Tranche I)	(Tranche II)	(Tranche III)	(Tranche IV)	(Tranche V)	(Tranche VI)	(Tranche VII)	(Tranche VIII)	ESPS 2014	2014
		Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme VII	Scheme VIII	Scheme X	Scheme XI	Scheme XII	Scheme XIII	Scheme XIV
	Date of shareholders approval	May 22, 2008	August 13, 2009	August 13, 2009	August 13, 2009	August 13, 2009	August 13, 2009	August 13, 2009	August 13, 2009	August 13, 2009	March 27, 2014	March 27, 2014
2.	Date of Grant	May 21, 2009	October 5, 2009	January 30, 2010	July 28, 2010	October 30, 2010	February 21, 2011	April 27, 2011	July 31, 2011	May 25, 2012	March 31, 2014	June 23, 2014
ю.	Vesting requirements											
	Tranche 1	May 21, 2010 - 75%	October 5, 2010 - 50%	January 30, 2011 - 50%	July 28, 2011 - 50%	October 30, 2011 - 50%	February 21, 2012 - 50%	April 27, 2012 - 50%	August 1, 2012 - 50%	May 26, 2013 - 50%	April 15, 2014 - 100%	June 23, 2015 - 50%
	Tranche 2	May 21, 2011 - 25%	October 5, 2011 - 25%	January 30, 2012 - 25%	July 28, 2012 - 25%	October 30, 2012 - 25%	February 21, 2013 - 25%	April 27, 2013 - 25%	August 1, 2013 - 25%	May 26, 2014 - 25%		June 23, 2016 - 50%
	Tranche 3	1	October 5, 2012 - 25%	January 30, 2013 - 25%	July 28, 2013 - 25%	October 30, 2013 - 25%	February 21, 2014 - 25%	April 27, 2014 - 25%	August 1, 2014 - 25%	May 26, 2015 - 25%		
4.	Maximum term of options granted / Exercise period	Till May 21, 2015	Till October 5, 2014	Till January 30, 2015	Till July 28, 2015	October 30, 2015	February 21, 2016	April 27, 2016	July 31, 2016	May 25, 2017	Till April 15, 2014	Till March 31, 2017
ъ.	Pricing formula	The closing price of Equity Shares of the Company on BSE as on date	For all Employe closing price of Eq	For all Employees (except US)-20% Discount to the closing price of Equity Shares of the Company on BSE as on date of grant	Discount to the ompany on BSE as	20% Discount to the closing price of Equity Shares of the Company	The closing price of Equity Shares of the Company on BSE as on date	The closing price of Equity Shares of the Company on BSE as on date	The closing price of Equity Shares of the Company on BSE as on	The closing price of Equity Shares of the Company on BSE as on date	N.A.	10% Discount to the closing price of Equity Shares of the Company
		u grant	For US Employees the Comp.	For US Employees – the closing price of Equity Shares of the Company on BSE as on date of grant	of Equity Shares of te of grant	of grant	oi grant		August 1, 2011	u grant		date of grant



	(Tranche VII) (Tranche VIII) ESPS 2014	Scheme XI Scheme XII Scheme XIII	Primary Primary Primary	65,000 25,000 12,301,100	10,000 12,500 12,301,100	IIN	2,500 3,125	Nii Nii 10,095,000	Nii Nii 10,095,000	IN
etual I	(Tranche VI) (T	Scheme X	Primary	50,000	ĪN	Ĩ	Ĩ	Ĩ	Ĩ	Ĩ
Special ESOP 2009 forming part of ESOP Perpetual I	(Tranche V)	Scheme VIII	Primary	75,000	īz	ĪZ	ĪZ	ĪZ	ĪZ	Ē
ESOP 2009 forming	(Tranche IV)	Scheme VII	Primary	50,000	Ĩ	Zi	Si	Z	Ë	Ē
Special	(Tranche III)	Scheme VI	Primary	175,000	35,000	Ĩ	ĨZ	ĨZ	ĨZ	Ĩ
	(Tranche II)	Scheme V	Primary	135,000	35,000	ĨZ	ĨZ	ĨZ	ĨZ	Ĩ
	(Tranche I)	Scheme IV	Primary	10,916,787	3,787,081	Ĩ	Ĩ	ĨZ	ĨZ	70,004
	ESOP 2007	Scheme III	Primary	1,878,000	865,000	IIN	IIN	IN	IN	50,000
	Particulars	1	Sources of shares (primary, secondary or combination)	Options granted under the Plan as at March 31, 2015 (Nos.)	Options outstanding as at April 1, 2014 (Nos.)	Options granted during the year ended March 31, 2015 (Nos.)	Options vested during the year ended March 31, 2015 (Nos.)	Options exercised during the year ended March 31, 2015 (Nos.)	Total number of shares arising as a result of exercise of options (Nos.)	Options forfeited / cancelled during the year ended March 31, 2015 (Nos.)
A	Sr. No.		<i>.</i> 9	7.	œ	<i>6</i>	10.	<u>-</u>	12.	

					Specia	Special ESOP 2009 forming part of ESOP Perpetual I	J part of ESOP Perpe	ștual I			- 100 CUCL	Special ESOP
Sr. No.	Particulars	ESUP 2007	(Tranche I)	(Tranche II)	(Tranche III)	(Tranche IV)	(Tranche V)	(Tranche VI)	(Tranche VII)	(Tranche VIII)	E3P3 2014	2014
	1	Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme VII	Scheme VIII	Scheme X	Scheme XI	Scheme XII	Scheme XIII	Scheme XIV
15.	Options in force as at March 31, 2015 (Nos.)	815,000	ΠZ	ΠZ	35,000	Ē	Ē	Ē	10,000	12,500	IIN	44,265,600
16.	Options exercisable at the end of the year	815,000	ΞZ	ĨZ	35,000	Ē	Ē	Ē	10,000	9,375	ĪZ	22,132,800
17.	Variation of terms of options during the year ended March 31, 2015	Nii	Ē	Ē	Ē	Ē	Ē	Ē	īž	Ē	īz	Ē
18.	Money realised by exercise of options (Rs)	II	ΠZ	ΠZ	īz	Ē	īz	Ē	Ĩ	Ĩ	81,769,500	Ē
19.	Loan repaid by the Trust during the year ended March 31, 2015	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
20.	Lock-in period, if any	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	One year from the date of allotment	N.A.
21.	Employee wise details of options granted to:	Is of options grante	ed to:									
(i	Senior Managerial Personnel (including Key Managerial Personnel) - Refer Note 2	ersonnel (including	Key Managerial Per	sonnel) - Refer Note	2							
(ii	Employees receiving 5% or more of the total number of options granted during the year ended March 31, 2015	Ē	NI	NI	Ĩ	N.	Ĩ	ĨZ	Ĩ	ĨZ	Ĩ	Ĩ
(111	Employees granted options equal to or exceeding 1% of the issued capital	IIZ	NI	IIN	IIN	Ĩ	ĨĨ	ĨŽ	lin	Nii	Ĩ	īž

					Specia	I ESOP 2009 formin	Special ESOP 2009 forming part of ESOP Perpetual I	etual I				Special ESOP
Sr. Particulars No.	lars	ESUP 2007	(Tranche I)	(Tranche II)	(Tranche III)	(Tranche IV)	(Tranche V)	(Tranche VI)	(Tranche VII)	(Tranche VIII)	E3P3 2014	2014
		Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme VII	Scheme VIII	Scheme X	Scheme XI	Scheme XII	Scheme XIII	Scheme XIV
22. Diluted EPS c issue of shark exercise calculated in accordance v AS 20 (Rs)	Diluted EPS on issue of shares on exercise calculated in accordance with AS 20 (Rs)						(20.09)					
23. Method account Plan	Method used to account for the Plan			The Company	aany uses intrinsic v:	alue based method	uses intrinsic value based method of accounting for determining the compensation cost for the Schemes	termining the compe	ensation cost for the	Schemes		
24. Difference mployee compensation cost calculated using intrinsic value of stock options and employee compensation cost that shall have been recognised if the fair value of this difference on profits and EPS the Company	en e e	ne Company has F otion under Scher cheme VI – Tranch cheme IX, Rs Nil (f anche VIII, Nil (Rs anche VIII, Nil (Rs anche VIII, Nil (Rs 3.32) per option fr r Scheme IX, Rs 24 II, Rs 13.18 (Rs NII) II, Rs 13.18 (Rs NII)	rovided Rs Nil (Rs N ne IV-Tranche I, Rs (e III, Rs Nil (Nil) at th vil) at the rate of Rs (1.77 Crore) at the ri intrinsic value of op r Scheme III, Rs 49.2 s 26.39 (Rs 26.39) pu 50 (Rs 24.50) per of per option for Schel	The Company has provided Rs Nil (Rs Nil) at the rate of Rs 182.60 option under Scheme IV – Tranche I, Rs 0.09 Crore (Rs Nil) at the rat Scheme VI – Tranche III, Rs Nil (Nil) at the rate of Rs 11.09 per option under Scheme IX, Rs Nil (Nil) at the rate of Rs 1.75 per option under Scheme IX, Rs Nil (Rs 1.77 Crore) at the rate of Rs 1.75 per option under Scheme IX, Rs 1.77 Crore) at the rate of Rs 1.75 per option under Scheme VII, Nil (Rs 1.77 Crore) at the rate of Rs 1.75 per option under Scheme II, Rs 49.28 (Rs 49.28) per option an 30.73) per option for Scheme III, Rs 49.28 (Rs 49.28) per option an 30.73) per option for Scheme II, Rs 24.50) per option for Scheme VI–Tranch II, Rs 13.18 (Rs Nil) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs Nil) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs Nil) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs Nil) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs Nil) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs Nil) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs Nil) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs Nil) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs Nil) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs Nil) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs NII) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs NII) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs NII) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs NII) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs NII) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs NII) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs XII) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs XII) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs XII) per option for Scheme XIV and accordingly the XIII, Rs 13.18 (Rs XII) per option for	22.60 per option und he rate of Rs 15.45 pr option under Scherr r Scheme X – Tranch ion under Scheme XI ice. Had the Compar ice. Had the Compar nand Rs 42.54 (Rs 4 VI–Tranche-III, Rs 22 ranche VI, Rs 22.67 (ly the loss after tax w	er Scheme II, Rs Nil er option and Rs Nil I te VII – Tranche IV, R: e VI, Rs Nil (Rs Nil) at II, Rs 7.67 (Rs Nil) at y adopted the fair vi y adopted the fair vi 2.54) per option for S.68 (Rs 28.68) per oj Rs 22.67) per option ould have been high	The Company has provided Rs NII (Rs NII) at the rate of Rs 182.60 per option under Scheme II, Rs NII (Rs 0.05 Crone) at the rate of Rs 12.29 per option and Rs 0.60 per option under Scheme II, Rs NII (Rs 0.05 Crone) at the rate of Rs NII per option under Scheme VI – Tranche II, Rs NII (Rs 0.05 Crone) at the rate of Rs NII per option under Scheme VI – Tranche II, Rs NII (Rs 0.05 Crone) at the rate of Rs NII per option under Scheme XI – Tranche VI. Rs NII at the rate of Rs NII per option under Scheme XI – Tranche VI. Rs NII (Rs NII) at the rate of Rs NII per option under Scheme XI – Tranche VII. Rs NII (Rs NII) at the rate of Rs NII per option under Scheme XI – Tranche XII. Rs NII (Rs NII) at the rate of Rs NII per option under Scheme XI – Tranche VII. Rs NII (Rs NII) at the rate of Rs NII per option under Scheme XI – Tranche VII. NII (Rs 1.77 Croe) at the rate of Rs 1.75 per option under Scheme XII. Note the year ended March 31, 2015. The value of option is calculated as a difference between intrinsic value of options and exercise price. Had the Company adopted the fair value method based on Black-Scholes' model for pricing and accounting the options is calculated as a difference between III. Rs 49.28 (Rs 49.28) per option nuder Scheme XII. Tranche VII. Rs 1.77 Croe) at the rate of Rs 1.75 per option for Scheme VII. Rs 1.75 per option for Scheme VII. Rs 1.75 per option for Scheme VII. Rs 1.77 Croe) at the rate of Rs 1.75 per option for Scheme XII. Rs NII (Rs NII) at the rate of Rs 1.75 per option under Scheme XII. Rs 20.65 (Rs 49.28) per option under Scheme XII. Rs 2.5.3 (Rs 8.30) per option for Scheme VII. Tranche VII. Rs 1.77 Croe) at the rate of Rs 1.77 Croe) at the rate of Rs 1.75 per option for Scheme XII. Rs 2.5.33 per option for Scheme VII. Rs 2.5.43 per option for Scheme XII. Rs 2.5.43 per option for Scheme VII. Tranche VII. Rs 3.2.7 (Rs 2.4.23) per option for Scheme VII. Rs 2.5.63 per option for Scheme XII. Rs 2.5.63 per option for Scheme VII. Franche VII. Rs 2.5.63 per option for Scheme VII. Franche VII	Rs 2.20 per option u eme V– Tranche II, Rs e of Rs Nil per option option under Scherr er option under Scher n Black-Scholes' mo I, Rs 39.95 (Rs 39.95) - Tranche IV, Rs 21.1t che VII, Rs 9.25 (Rs 9. (Rs 0.02 Crore).	nder Scheme III, Rs h Mil (Rs 0.05 Crore) at under Scheme VIII - te XI - Tranche VII, Rs en XIV for the year d del for pricing and ac per option, Rs 34.27 per option, Rs 34.27 25) per option for Sch	uli (Rs. Nil) at the rat the rate of Rs 12.29 Tranche V, Rs Nil (Rs Nil (Rs Nil) at the rat anded March 31, 20 counting the option (Rs 34.27) per optio In for Scheme VIII – 1 neme XII – Tranche V	e of Rs 22.25 per opti per option and Rs 0. Nil) at the rate of Rs h a of Rs Nil per option 15. The value of opti s, the cost would hav n for Scheme V – Tra ranche V, Rs 29.12 (f III, Rs 1.77 (Rs Nil) pe	ion and Rs 4.75 pc oper option unde under Scheme XII under Scheme XII in is calculated as be been Rs 43.32 (f nche II, Rs 30.73 (f nche II, Rs 30.73 (f option for Scherr option for Scherr
25. Weighted i) Weighted average ex	Weighted average exer Weighted average exercise	rcise price and we	eighted average fair 70.00 / 87.50	Weighted average exercise price and weighted average fair value of options, exercise Weighted 90.50 70.00 / 87.50 61.80 / 77.25		is less than the mar 44.36	price of which is less than the market price on the date of grant: .76 / 58.45 44.36 47.70 54.	e of grant: 54.35	54.15	20.85	8.10	26.95
ii) Weighted average fa (Rs)	Weighted average fair value (Rs)	43.32	42.54/49.28	34.27/39.95	26.39 / 30.73	28.68	21.16	24.50	22.67	9.25	1.77	13.18

					Specia	Special ESOP 2009 forming part of ESOP Perpetual I	J part of ESOP Perpe	etual I				Special ESOP
	Dortion	E30P 2007	(Tranche I)	(Tranche II)	(Tranche III)	(Tranche IV)	(Tranche V)	(Tranche VI)	(Tranche VII)	(Tranche VIII)	E3P3 2014	2014
N N		Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme VII	Scheme VIII	Scheme X	Scheme XI	Scheme XII	Scheme XIII	Scheme XIV
26.	Significant assumpti	ons used to estimat	Significant assumptions used to estimate fair values of options granted during the year	ons granted during t	he year							
<u> </u>	Risk free interest rate	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	N.A.	8.0%
(i)	Expected life (years)	Q	Ъ	Ъ	a	a	വ	a	ъ	Ъ	N.A.	2.8
(iii	Expected volatility	48.90%	48.90%	48.90%	48.90%	48.90%	48.90%	48.90%	48.90%	48.90%	N.A.	65.10%
iv)	Dividend yield	Nil	Nil	Nil	Ĩ	Nil	Nil	N.	Nil	Nil	N.A.	Nil
5	The price of the underlying share in market at the time of option grant (Rs)	92.70	92.25	77.25	59.05	55.45	47.70	54.85	52.40	20.85	N.A.	29.95

The Securities and Exchange Board of India (SEB) has issued SEB (Share Based Employee Benefits) Regulations, 2014 which are effective from October 28, 2014. Prior to that SEB (Employee Stock Option Scheme and line basis over the vesting period. The equity shares issued / to be issued under ESOP 2007, Special ESOP 2009, ESPS 2014 and Special ESOP 2014 of the Company rank / shall rank pari passu in all respects including dividend Employee Stock Purchase Scheme) Guidelines, 1999 were in force for all stock option schemes established after June 19, 1999. In accordance with SEBI (Employee Stock Option Scheme) Guidelines, 1999 were in force for all stock option schemes established after June 19, 1999. In accordance with SEBI (Employee Stock Option Scheme) Guidelines, 1999, the excess of the market price of the underlying equity shares as of the date of grant over the exercise price of the option, including upfront payments, if any, had to be recognised and amortised on a straight with the existing equity shares of the Company.

Notes:

During the year under review, in terms of Special ESOP 2009 – Tranche I (Scheme IV) and Tranche II (Scheme V), all vested options had to be exercised on or before October 5, 2014 and January 30, 2015 respectively and accordingly 3,717,077 and 35,000 unexercised options under Special ESOP 2009 – Tranche I (Scheme IV) and Tranche II (Scheme V) respect ively have lapsed / expired during the year under review. Similarly in terms of ESPS 2014 (Scheme XIII), all vested options had to be exercised on or before April 15, 2014 and accordingly 2,206,100 unexercised options under ESPS 2014 (Scheme XIII) have lapsed / expired during the year under review. During the previous year, 225,500 unexercised options under ESOP 2006 (Scheme II) had lapsed / expired on November 23, 2013 and 5,919,000 unexercised options under Special ESOP 2007 (Scheme IX) had apsed / expired on March 31, 2014 and hence details of ESOP 2006 (Scheme II) and Special ESOP 2007 (Scheme IX) have not been provided.



2. The details of options granted to senior managerial personnel (including the key managerial personnel in term of Companies Act, 2013) of the Company under various active ESOPs / ESPS are given as under:

Name of senior managerial personnel	Designation	No. of stock options granted under ESOP 2007	No. of stock options granted under Special ESOP 2009	No. of equity shares under ESPS 2014	No. of Stock options grantec Under Specia ESOP 2014
Tulsi R.Tanti	Chairman and Managing Director	Nil	Nil	Nil	Ni
Kirti Vagadia ¹	Group Head, Finance	50,000	500,000	401,000	1,201,500
Dr. V. V. Rao	Chief Human Resource Officer and Chief Quality Officer	Nil	85,572	400,000	1,251,000
Ishwar Mangal	Chief Sales Officer	50,000	196,000	411,000	1,251,000
Rohit Modi	Chief Executive Officer, International Operations and New Business	Nil	Nil	405,000	1,251,000
Amit Agarwal ²	Chief Financial Officer	Nil	Nil	405,000	1,251,000
Hemal A.Kanuga	Company Secretary and Compliance Officer	5,000	30,639	39,400	308,200

¹Appointed as Group Chief Financial Officer with effect from August 1, 2015. ²Resigned as Chief Financial Officer with effect from August 1, 2015.

For and on behalf of the Board of Directors

Tulsi R. Tanti Chairman & Managing Director DIN : 00002283

Place : Mumbai Date : July 31, 2015

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015 [Pursuant to section 204(1) of the Companies Act, 2013 and ruleNo.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To, The Members, SUZLON ENERGY LIMITED CIN L40100GJ1995PLC025447 "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SUZLON ENERGY LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the SUZLON ENERGY LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, it's officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by SUZLON ENERGY LIMITED ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: (Not applicable to the Company during the Audit Period)

and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: (Not applicable to the Company during the Audit Period)
- (vi) As informed to us there are no other laws as applicable specifically to the company;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. Secretarial Standards are not made mandatory by the Government of India during the period, hence clauses of such standards are not made applicable and hence not commented upon.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has generally complied with the provisions of above mentioned Acts, Rules, Regulations, Guidelines, Standards, etc. subject to the following observations:

- The company has not requisite number of Independent Directors as required under the clause 49 of the listing agreement.
- Company has not complied with the Clause 49(III)(B) of the Listing Agreement in relation to Audit Committee meeting held on 31st October, 2014.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors except that of Independent Directors as required under the Clause 49 of the Listing Agreement. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

There is a system for sending the notice to all directors to schedule the Board Meetings, but the agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board meetings were carried through by majority while there were no dissenting members' views and hence not captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with above referred applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has taken following actions or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- Implementation of Special Employee Stock Option Plan, 2014.
- Various allotments of shares to Corporate Debt Restructuring (CDR) Lenders, to Promoters and others on conversion of Compulsory Convertible Debentures, preferential allotments, under ESOP and ESPS and on conversion of Foreign Currency Convertible Bonds.
- Restructuring of existing Foreign Currency Convertible Bonds and allotment of Foreign Currency Convertible Bonds in lieu thereof.
- Decision to divest to the extent of 75% of Suzlon Energy (Tianjin) Limited, a Joint Venture Company.
- Divestment from Senvion SE, Germany, step down wholly owned subsidiary.
- Approval of shareholders by way of Postal Ballot Process for divestment in Servion SE, Germany and to make investments, give loans, guarantees and provide securities not exceeding Rs. 3000 Crores as per section 186 of the Companies Act, 2013 and to approve divestment in SE Forge Limited and approval of Preferential allotment of 100 crore equity shares to Mr. Dilip Shanghvi Family & Associates (Investor Group).
- On 13th February, 2015 a Share holders Agreement was executed with Mr. Dilip Shanghvi Family & Associates (Investor Group) to subscribe to 100 Crore Equity Shares at Rs. 18/- per share aggregating to Rs. 1800 Crore.

Place: Pune Date : 31st July, 2015 Dinesh Joshi Partner, Kanj & Associates, Company Secretaries FCS No: 3752 C P No.:2246

To, The Members, SUZLON ENERGY LIMITED CIN L40100GJ1995PLC025447 "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009

Our report of even date is to be read along with this letter.

- 1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial record based on our audit.
- 2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Pune Date : 31st July, 2015 Dinesh Joshi Partner, Kanj & Associates, Company Secretaries FCS No: 3752 C P No.:2246



MANAGEMENT DISCUSSION AND ANALYSIS

Global Wind Market and Outlook

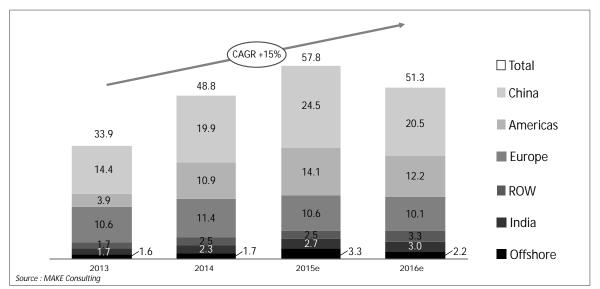
After a slump in calendar year (CY) 2013, the wind market bounced back strongly in CY 2014 by growing 44% with an annual installation of 49 GW. The market was mainly driven by surge in installations in China, USA, Germany and Brazil. The offshore wind segment grew marginally with over 4 GW under construction.

Indian market experienced significant growth of 34% with 2.3 GW capacity installed in CY2014 due to restoration of Accelerated Depreciation (AD) and continued investment from Independent Power Producers (IPPs). Healthy project pipeline by IPPs coupled with ambitious target of 60 GW by 2022 from current level of 23 GW set by the new Government will continue to drive the market growth in India. The government has also gone ahead for amending the Electricity Act 2003, which is lying with the Parliament for approval and national tariff policy. The proposed amendments will lead to two distinct things as under:

- Renewable Generation Obligation (RGO), which will be applicable to Greenfield conventional power capacities in the future, where in they will have to procure certain percentage of off-take from Renewable Energy as a function of their installed capacity;
- Stricter enforcement of Renewables Purchase Obligation (RPO) as specified by various State Electricity Regulatory Commissions (SERCs)

The industry is poised for a record volume in CY 2015 to reach annual market size of 58 GW. The growth will be driven mainly by the end of the policy cycle in key markets particularly in China, USA and carryover of offshore wind capacity in Germany. Brazil and Canada will also witness huge installations.

Wind Market Outlook (in GW)



The long term outlook of wind market continues to remain strong with Levelized Cost Of wind Energy becoming competitive vis-à-vis new fossil fuel plants in key markets. Wind market is likely to undergo a transition to market mechanism from 2017 to 2020 responding to regulatory reforms underway in key wind markets. The long-term future for wind is underpinned mainly by its efficiency and cost effectiveness in relationship with other conventional fossil fuels. New products are being introduced with a significantly improved yield curve and also to harness wind energy from low wind sites. In addition to cost competitiveness, energy security concerns and climate change issue continues to play key roles in shaping the future growth of renewables including wind energy.

Group Outlook

The Suzion Group ('the Group') today is well positioned for a new phase of growth. The Group has over a billion dollar order book in India and a sizeable pipeline in International business markets. The Group remains a leading wind turbine manufacturer globally with over 14.5 GW of wind installation in 17 countries. Financial restructuring, including Senvion sale and turnaround efforts are making the Group leaner and stronger to harness growing opportunities both in turbine business and Operations and Maintenance Service (OMS) business. On top of a 60GW Wind Energy target, the Government has also set ambitious targets for Solar Energy of 100 GW by 2022. This is opening up opportunity to diversify and grow for the Group. India will remain a key market for SuzIon's growth in near term. The Group also have a major share in the volume from Public Sector Units (PSU) / tender segment wherein wind installations over 1.5 GW completed till date and with an amended circular issued by Ministry of Corporate Affairs (MCA), there is going to be a larger investment by both central and state owned PSUs in the future, where the Group is in a position to grab a major market share.

Products and technology

Technology is the key enabler for competitiveness in the wind space. The Group's state of the art R&D facilities in Europe and India have led to the development of a comprehensive product portfolio, ranging from sub MW to 2.1 MW wind turbines and tower height of up to 120 meter. With a focus on reducing the cost of energy and thereby improving IRR for the customers, the Group launched two new products over the last two years.

Suzlon has started serial production of S97 with 120 meter hybrid tower which is the tallest and first of its kind wind tower in India. This will enhance energy output by 10 per cent to 15 per cent over S97 with 90 meter tower, converting many low wind sites into commercially viable sites. The prototype of new product S111 – 2.1 MW has already been installed both in India and USA. S111 is specially designed for lower wind-speed sites delivering energy yield improvements of about 20 per cent over the existing platform of S97 at same Hub height. This product is likely to give Suzlon a huge competitive advantage particularly in Indian wind market. The Group continued its product innovation and research and development drive at R&D centers in Germany, The Netherlands, Denmark and India.

Group updates

Despite a tough year, Suzlon Group, including Senvion, achieved seventh and sixth place globally in annual and cumulative capacity installations respectively, in CY 2014. The global market share in 2014 as per MAKE Consulting was 4.9% in Annual and 7.1% on Cumulative basis. Suzlon Group, including Senvion, featured amongst top 5 OEMs in both America and EMEA (Europe, Middle East and Africa) region with a market share of 6% and 9% respectively as per the Make Report. Suzlon would limit its focus on key and profitable International markets.

Suzion also maintained a top three position in India with installations of 442 MW in FY 2014-15. Indian Wind market is forecasted to rebound on the back of reinstatement of Accelerated Depreciation (AD), increasing Feed-in-Tariffs in several states and with GBI benefits continuing to be in place for five years. Suzion is well positioned to continue its market dominance.

Our focus as a Group during FY 2014-15 was on comprehensive liability management, de-leveraging of balance sheet and on operational turnaround. The successful steps towards financial restructuring by the end of the year along with improving business efficiency and reduced fixed cost have helped Suzlon Wind to commence process of increasing volumes and reducing losses. However, in the process Suzlon has to book sizeable losses related to divestment of Senvion. Suzlon is now well positioned for resuming a new phase of growth with higher focus on key market.

Key initiatives

The Management Team has laid out clear plans to address key priorities in FY16, namely -

- 1. Regain market share in India
- 2. Improve contribution margin by maximizing energy yield, reduced cost of turbine and timely execution of projects
- 3. Focus on core and profitable International markets
- 4. Enhance machine availability and higher customer satisfaction through better OMS offerings
- 5. Establish and grow Solar and IPP verticals as independent businesses

With these focus areas, the management team believes that the Group is well positioned to reach a level of long term sustainability to resume its growth trajectory and deliver significant value to its stakeholders.

Business risks and mitigation

The Group has an active risk management and mitigation strategy, taking a fairly wholesome view of the internal and external environment to proactively address challenges, to the extent possible. Key elements of the program are summarized below:

Operational risks

Technology: Introducing and improving salability of turbines for low-wind sites has been one of the subjects of continuous focus, with the objective to make technology deliver the maximum output at the lower wind speed sites.

In addition to improving the technology for the future, optimizing existing models to deliver maximum power output at low wind is of significant importance to ensure best utilization of the current model. With these objectives, the technology for the existing S97 90m turbine was explored for improvement by realizing a prototype for 120m height. Now we entered into serial production and based on the demand ramp-up is under progress. Last year we had conceptualized S111 turbines and now the proto turbine of S111 is up and running successfully and this product will go for serialized production.

Technological efforts in Operations and Maintenance of installed turbines continue to be employed for the assurances of supply of alternatives, particularly when there is a component phase-out. Technology continues to collect, compile and analyse field reports for possible technical issues that may be critical for future designs.

Supply chain risk: Critical components like Gearbox, Bearings, Converter and Blades have a long ramp-up duration which would inhibit agility. The group is working constantly to create alternative sources through expansion of the vendor base, localisation and standardisation of certain components to keep the costs of procurement under check.

Financial risks

Foreign exchange risk: A significant part of the Suzlon Group's revenue, costs, assets and liabilities are denominated in foreign currencies. Un-hedged trade and financial exposure thus creates potential to adversely impact our projects and overall profitability. Foreign Exchange Risks arising from imports and exports relating to our operating cycle are recognized at the contractual juncture and are attempted to be hedged progressively at various stages of project life cycle, depending upon the nature of the transactions and in accordance with the hedging policy and strategy of the Company. During the year, risk management practices continued to focus on minimizing the economic impact on company's profitability arising from fluctuations in exchange rates.

Interest rate risk: We were exposed to high interest rates at the Group level. Post formalisation of Corporate Debt Restructuring Proposal (CDR Proposal), risks associated with interest rate fluctuation have been substantially mitigated with fixing the interest rate regime on the term debts for a longer period. However, our INR borrowing interest rates continue to be linked to banks's base rate. And any upward revision in banks base rate will have a corresponding impact on our overall borrowing costs. In the present macroeconomic environments, such a risk is rather remote due to softening INR interest rates with declining inflation scenario and the trend is expected to continue in near future.

We also have significant amount of foreign currency borrowings which are denominated in USD. Besides, we also avail buyer's credit in some of our import transaction which creates interest rate risk exposure.

We currently do not hedge our interest rate exposures.



Credit risk: Our operations entail Project Sales and Operations and Maintenance Services (OMS) of wind farm.

Project Sales entail milestone based payments and are linked to financial closure at our customers. A large part of the payments are received as per milestone linked payment schedule during the project implementation phase and only a small residual portion, usually not exceeding 5-10% of the project cost remains as receivable after the project completion and hand over of the Wind Turbine Generator to the customers. Therefore credit risks are rather limited in the project business. Even after the project is handed over, there are significant dependencies between customers and Suzlon which works as a strong mitigant to any significant credit risks.

Our Operations and Maintenance Services entail monthly maintenance charges recovery from a large number of customers. This risk is mostly quite fragmented in nature. We have adequate processes in place as part of the standard operating procedures in our OMS organization to deal with the risk associated with any defaults and also for dispute resolution.

Internal control systems and their adequacy

Our internal management audit team periodically undertakes independent reviews of risks, controls, operations and procedures, identifying control and process gaps and recommending business solutions for risk mitigation. The Company runs in-house risk and misconduct management unit which supports management to assess, evaluate, strengthen and institutionalise value system from the standpoint of ethical business practices. With regular reporting mechanism, a stage gate system has been established. Complaints received under whistle-blower policy are evaluated on a regular basis.

The Audit Committee of the Board periodically reviews the company's management audit reports, audit plans and recommendations of the auditors and managements' responses to those recommendations. The Audit Committee met four times during the year.

Corporate Social Responsibility (CSR)

At Suzlon, our CSR Mission statement gives us direction in strategizing and planning towards achievement of our goal of "Powering a greener tomorrow".

"Corporate Social Responsibility at Suzlon means living corporate values, with the goal of:

- Having minimal impact on the natural environment
- Enabling local communities to develop their potential
- Empowering employees to be responsible civil society members
- Committing ourselves to ethical business practices that are fair to all the stakeholders

So that we can collectively contribute towards creating a better world for all"

Suzlon has made a positive choice of engaging in a business which helps the environment by reducing pollution of electricity generation. As responsible corporate, it also implements many activities in focused manner to enhance natural resources through CSR. Suzlon Foundation, a Section 25 non-profit company formed in 2007, helps Suzlon in its efforts to achieve environmental, social and economic sustainability by enhancing natural, social, human, physical and financial resources around its wind farms and factory areas. Going beyond philanthropy approach, it has incorporated sustainability perspective even in its CSR programs which are implemented through Suzlon Foundation.

Overall Outreach: In 2014-15 we have reached out to 512 villages, worked with 123,271 families and 20,404 students of 299 schools, vaccinated 160,311 animals to increase productivity, and installed 175 solar systems for alternative energy source where there was none. The stakeholder contribution to our programs has been worth staggering Rs 44.05 lakh.

Preserving Natural Resources: Being in renewable energy sector, preserving natural resources is the mainstay of the programs under CSR. During the year 14-15, we involved 13192 students and villagers to plant trees in schools and villages and to nurture them. 23,267 trees have been planted and awareness sessions on preserving natural environment have been conducted. Plantation has been done along the roads and around 68 Wind Turbine Generators and seeds were broadcast on the hills. Clean India Drives were conducted in all locations in 7 states where we have wind farms. We also collected and recycled 2902 Kg solid waste.

Enabling local communities: Social sustainability can be achieved only if we empower the local communities and support local institutions. In the year under report we have supported and strengthened 764 community based organizations. The ultimate aim is to make the groups so empowered that they themselves are able to take up small development activities needed in the village, and find solutions for bigger once by collaborating with govt. and other agencies.

Empowering employees: An organization can only be as responsible as its employees. Thus, employee involvement forms a considerable part of CSR activities. They are encouraged to participate in socially and environmentally responsible programs. Total 1,766 number of employees participated in these activities contributing 1,138 days.

Committing to ethical business practices: Responsible action needs to be followed in spirit, not just on paper. The grooming begins with CSR sessions in induction programs of new joinees. This session includes exercises on responsible practices. Apart from this, in effort to disseminate Suzlon's Code of Conduct to all levels, an Integrity Workshop Training Module has been evolved by Suzlon Foundation. These sessions were conducted for 458 employees in 5 states.

We received prestigious CII-ITC Sustainability Award Commendation for Significant Achievement in Corporate Social Responsibility for the year 2014.

Sustainability in Value Chain

Suzion has always been a proponent of environmental, social and economic sustainability. Being a renewable energy company, it already contributes substantially towards mitigation of climate change. Sustainability aspects are addressed through various initiatives taken up by business units and CSR team. Aiming to enhance sustainability in supply chain, Suzion has taken up focused activities to improve:

- Energy Efficiency
- Waste Management
- Strengthening Environment Management System ISO 14001



Indicator	CO ₂ e*	
Indirect Emissions from electricity consumption ¹	12788 (metric tonnes)	
Emissions avoided by renewable energy generation (by Group owned turbines in India) in the year ²	23778 (metric tonnes)	
Emissions avoided annually by Suzlon Group powered turbines (India and Sri Lanka) ³	12.85 (million metric tonnes)	
Emissions avoided annually by Suzlon Group Globally ⁴	1090857 (metric tonnes)	
Emissions of blade waste disposal by combustion avoided due to co-processing ⁵	3147 (metric tonnes)	
Emissions avoided at blade waste co-processor's facility ⁶	873 (metric tonnes)	

Notes:

*Carbon dioxide equivalent or CO2e, refers to a metric measure used to compare the emissions from various greenhouse gases on the basis of their globalwarming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

- 1 Emissions emitted data is limited to Indirect Emissions Scope 2 (as defined in the Greenhouse Gas Protocol, Corporate Accounting Standard) for SEL, India. (Source: user_guide_ver9-co2 calculator for grid india, by Central Electricity Authority, 2014)
- 2 Refers to emissions avoided by Suzlon Group owned turbines, as on 31st March 2015 in India.
- 3 Refers to emissions avoided by Suzlon Group powered turbines, as on 31st March 2015 in India and Sri Lanka.
- 4 Refers to carbon emissions avoided by SuzIon Group powered turbines based on installation summary as on 31st March 2015, calculated on the basis of average capacity factor sourced from BTM Consult A part of Navigant Consulting, World Market Update 2011, published March 2012
- 5 Refers to emissions of disposal of blade waste by combustion that were avoided by sending it for co-processing in India
- 6 Refers to emissions avoided at co-processor's facility by replacing coal with the blade waste for fuel in their cement kilns in FY14-15 (India only)

Highlights of consolidated results:

- A. Sources of funds
 - 1. Share capital

		1/3 11 01016
Particulars	March 31, 2015	March 31, 2014
Authorised share capital	1,500	1,100
Issued share capital	745	501
Subscribed and fully paid-up share capital	742	498

Rs in Crore

The subscribed and fully paid-up share capital stood at Rs 742 Crore as compared to Rs 498 Crore on March 31, 2014. The increase of Rs 244 Crore is primarily on account issuance of equity shares to CDR Lenders, bondholders on conversion of Foreign Currency Convertible Bonds and Promoters.

2. Reserves and surplus

		Rs in Crore
Particulars	March 31, 2015	March 31, 2014
Capital reserve	23	23
Capital reserve on consolidation	0*	0*
Capital redemption reserve	15	15
Legal and statutory reserve	133	133
Unrealised gain on dilution	160	160
Securities premium account	6,833	5,193
Employees stock options outstanding	8	10
Foreign currency translation reserve ('FCTR')	1,268	1,577
Foreign currency monetary item translation difference account ('FCMIT')	(697)	335
General reserve	858	858
Minority share of losses	(0)*	(38)
Statement of profit and loss	(18,465)	(9,307)
Total	(9,864)	(1,041)

*Less than Rs 1 Crore



(a) Securities premium account

The securities premium account stood at Rs 6,833 Crore as compared to Rs 5,193 Crore on March 31, 2014. The increase of Rs 1,640 Crore is on account of issuance of new equity shares during the year.

(b) Foreign currency translation reserve ('FCTR')

The change in FCTR is due to exchange fluctuation resulting from translation of the accounts of overseas subsidiaries into reporting currency of the parent company i.e. INR.

(c) Statement of profit and loss

Statement of profit and loss moved significantly due to the impairment provision in the value of goodwill on divestment of Senvion in addition to the business losses incurred during the year.

3. Loan funds

a. Long-term borrowings

		Rs in Crore
Particulars	March 31, 2015	March 31, 2014
Secured loans	8,537	10,566
Unsecured loans	2,249	1,075
Total – non current portion	10,786	11,641
Current maturities of long-term borrowings	2,449	1,889
Total	13,235	13,530

The Group has availed long-term borrowings of Rs 7 Crore and has repaid Rs 308 Crore during the year. Long- term borrowings of Rs 2,449 Crore due for repayment in next financial year are disclosed as 'current maturities of long-term borrowings' in other current liabilities and this figure primarily represents repayment obligation of term loans.

b. Short-term borrowings

		Rs in Crore
Particulars	March 31, 2015	March 31, 2014
Secured loans	4,374	3,291
Unsecured loans	202	232
Total	4,576	3,523

Short-term borrowings stood at Rs 4,576 Crore as compared to Rs 3,523 Crore on March 31, 2014. The increase of Rs 1,053 Crore is primarily on account of additional working capital loans and facilities. Majority of secured borrowings are part of CDR package.

4. Deferred tax liability, net

Deferred tax liability stood at Rs 649 Crore as compared to Rs 792 Crore on March 31, 2014. Deferred tax assets stood at Rs Nil as compared to Rs 54 Crore on March 31, 2014. Net decrease in deferred tax liability of Rs 89 Crore is primarily on account of deferred tax charge for changes in temporary allowances and disallowances calculated as per the tax regulations applicable to respective entities within the group, reversal of some deferred tax assets and exchange fluctuation resulting from translation of the account balances of overseas subsidiaries into reporting currency of the parent company i.e. INR.

- B. Application of funds
 - 1. Fixed assets
 - a. Movement in gross block and capital work in progress

		Rs in Crore
Particulars	March 31, 2015	March 31, 2014
Gross block (tangible and intangible assets)	15,836	17,622
Less: Accumulated depreciation / amortisation	9,992	4,107
Net block	5,844	13,515
Capital work-in-progress	356	433
Total	6,200	13,948



Net block stood at Rs 5,844 Crore as compared to Rs 13,515 Crore in previous year. The net reduction of Rs 7,671 Crore includes Rs 6,072 Crore towards provision for impairment in the value of goodwill (refer Note 7 of consolidated financial statements). Balance reduction is primarily towards depreciation and impact of currency translation on remaining goodwill and fixed assets based outside India.

b. Capital and other commitments

Capital commitment represents estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances stood at Rs 137 Crore as compared to Rs 135 Crore on March 31, 2014. Other commitment represents commitment for purchase of goods stood at Rs 3,661 Crore as compared to Rs 3,982 Crore on March 31, 2014.

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2. Investments

KS III CIOI								
Particulars	Non-current		Current					
	March 31, 2015 March 31, 2014		March 31, 2015	March 31, 2014				
Non-trade investments	2	4	0*	660**				
Investments in Government or trust securities	0*	0*	-	-				
Investments in SBI mutual fund	-	-	250	-				
Investments in Debentures	13	-	-	43				
Total investments	15	4	250	703				

*Less than Rs 1 Crore

** Includes investment in Big Sky Wind LLC of Rs 620 Crore which got sold to EverPower during May 2014. As at March 31, 2015, there was an investment of Rs 250 Crore in SBI mutual fund.

3. Assets other than fixed assets and investments

RS IN CFORE								
Particulars	Non-c	urrent	Curi	rent	To	Total		
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014		
Inventories	-	-	3,361	4,033	3,361	4,033		
Trade receivables	-	-	2,754	2,687	2,754	2,687		
Cash and bank balance	130	182	2,543	2,448	2,673	2,630		
Loans and advances	368	518	1,392	1,845	1,760	2,363		
Due from customers	-	-	2,091	3,258	2,091	3,258		
Other assets	333	139	2,294	496	2,627	635		
Total	831	839	14,435	14,767	15,266	15,606		

a. Inventories

Inventories stood at Rs 3,361 Crore as compared to Rs 4,033 Crore on March 31, 2015. During the year inventory holding period has marginally reduced from 102 days to 99 days. There is reduction of Rs 672 Crore which is primarily on account of improved project execution.

b. Trade receivables

Trade receivables stood at Rs 2,754 Crore as compared to Rs 2,687 Crore on March 31, 2014. During the year there is marginal increase of Rs 67 Crore.

c. Cash and bank balance

Cash and bank balance stood at Rs 2,673 Crore as compared to Rs 2,630 Crore on March 31, 2014. Cash and bank balance with Senvion stands at Rs 2,067 Crore, the same being under 'ring fencing' mechanism agreed with the lenders of Senvion.

d. Loans and advances

Loans and advances stood at Rs 1,760 Crore as compared to Rs 2,363 Crore on March 31, 2014. This includes advances to vendors for goods, services and land, tax credits and payments, security deposits, prepaid expense etc.

e. Due from customers

Due from customers stood at a reduced figure of Rs 2,091 Crore as compared to Rs 3,258 Crore on March 31, 2014. It represents unbilled revenue in relation to construction contracts, primarily outside India.

f. Other assets

Other assets stood at Rs 2,627 Crore as compared to Rs 635 Crore on March 31, 2014. There is an increase of Rs 1,992 Crore of which Rs 1,800 Crore is towards share application money receivable from an investor group towards preferential allotment of equity shares and Rs 250 Crore is towards forward contract receivables.

4. Liabilities and provisions

Rs in Crore							
Particulars	Non-current Current		Non-current Current Total		al		
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	
Trade payables	-	-	4,556	5,285	4,556	5,285	
Other payables	103	81	1,537	1,780	1,640	1,861	
Premium payable on redemption of FCCBs	-	-	_	399	-	399	
Due to customers	_	-	131	211	131	211	
Advance from customers	-	-	2,093	2,409	2,093	2,409	
Interest accrued on borrowings	-	-	242	147	242	147	
Provisions	288	274	1,574	2,201	1,862	2,475	
Total	391	355	10,133	12,432	10,524	12,787	

Liabilities and provisions stood at Rs 10,524 Crore as compared to Rs 12,787 Crore on March 31, 2015. There is an overall reduction of Rs 2,263 Crore which is primarily on account of:

- a. Reduction in trade and other payables on account of payment to vendors and movement in exchange rates.
- b. Reduction in advances from customers on account of order execution.
- c. Conversion of premium payable on redemption of FCCBs into new FCCBs.
- d. Utilisation from guarantee and warranty provisions.

C. Cash Flow

Net cash generated from operating activities is Rs 1,119 Crore. Net cash used in investing activities is Rs 787 Crore, of which Rs 250 Crore is towards investment in mutual fund and Rs 736 Crore is towards purchase of fixed assets. Net cash used in financing activities of Rs 199 Crore is primarily on account of proceeds from long-term and short-term borrowings of Rs 1,112 Crore and cash utilized towards repayment of long-term borrowings of Rs 308 Crore and payment of interest of Rs 1,010 Crore.

D. Results of operations

		Rs in Crore
Particulars	March 31, 2015	March 31, 2014
Revenue from operations	19,837	20,212
Other operating income	118	191
EBIDTA	316	(141)
Depreciation and amortisation	809	777
EBIT	(493)	(918)
Finance costs	2,065	2,070
Finance income	53	71
Loss before tax and exceptional items	(2,505)	(2,917)
Exceptional items (gain)/loss	6,312	487
Тах	317	144
Share of (profit) / loss of minority	(24)	28
Loss after tax	(9,158)	(3,520)

Principal components of results of operations

1. Revenue from operations

Revenue from operations reduced marginally by 2% from Rs 20,212 Crore in FY 2013-14 to Rs 19,837 Crore in FY 2014-15.

2. Other operating income

Other operating income reduced by 38% from Rs 191 Crore in FY 2013-14 to Rs 118 Crore in FY 2014-15.

3. Cost of goods sold ('COGS')

COGS as a percentage of sales reduced to 68.7% during the year as compared to 71.4% in the previous year. The improved ratio reflects favourable product and market mix, continuous efforts by the Group in value engineering and improved sourcing abilities and favorable movement of currency.



4. Other expenses

The other expenses have come down to Rs 3,793 Crore in FY 2014-15 as compared to Rs 3,877 Crore in FY 2013-14, in spite of exchange difference loss of Rs. 485 Cr in FY 2014-15 as compared to loss of Rs. 256 Cr in FY 2013-14. Continuing efforts of management to bring down the costs so as to have improved break-even point are paying off in bringing down the overheads.

5. Employee benefit expense

Employee benefit expense reduced marginally from Rs 2,231 Crore in FY 2013-14 to Rs 2,227 Crore in FY 2014-15 representing 11.0% and 11.2% of sales respectively. The efforts to achieve optimal manpower costs are likely to pay off in future.

6. Finance cost

Finance cost reduced marginally from Rs 2,070 Crore in FY 2013-14 to Rs 2,065 Crore in FY 2014-15 representing 10.2% and 10.4% of sales respectively.

7. Depreciation and amortisation

The Group provided a sum of Rs 809 Crore and Rs 777 Crore towards depreciation and amortisation for the year ended March 31, 2015 and March 31, 2014 respectively.

8. Profit / (loss)

The consolidated EBITDA has increased from negative Rs 141 Crore in FY 2013-14 to positive Rs 316 Crore in FY 2014-15. The improvement is primarily on account of favourable product and market mix, better operational efficiencies and reduction in overheads. Similarly consolidated negative EBIT of Rs 493 Crore for the year shows improvement from negative EBIT of Rs 918 Crore in FY 2013-14.

Loss before tax and exceptional items though continues to be substantial, stands at a comparatively lower figure of Rs 2,504 Crore as against Rs 2,916 Crore in FY 2013-14.

Charge on account of exceptional items stood at Rs 6,312 Crore as compared to charge of Rs 487 Crore in previous year. The exceptional loss for the year comprises of provision towards impairment in value of goodwill of Rs 6,072Crore on account of divestment in Senvion, forex loss on restructured FCCBs of Rs 103 Crore, provision for tax litigations of Rs 81 Crore and Infrastructure development charges of Rs 55 Crore.

Tax expenses increased to Rs 317 Crore as compared to Rs 144 Crore in previous year. It is primarily due to write off of deferred tax assets during FY 2014-15.

Loss after tax stands at Rs 9,133 Crore as compared to Rs 3,548 Crore in previous year.

Share of loss of minority is negative Rs 24 Crore as compared to profit of Rs 28 Crore in previous year.

As a result of the foregoing factors, net loss for the year stands at Rs 9,158 Crore as compared to Rs 3,520 Crore in previous year.

Cautionary Statement

Suzlon Group has included statements in this discussion, that contain words or phrases such as "will", "aim", "likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements".

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the Suzlon Group's expectations include:

- Variation in the demand for electricity;
- Changes in the cost of generating electricity from wind energy and changes in wind patterns;
- Changes in or termination of policies of state governments in India that encourage investment in power projects;
- General economic and business conditions in India and other countries;
- Suzion's ability to successfully implement its strategy, growth and expansion plans and technological initiatives;
- Changes in the value of the INR and other currencies;
- Potential mergers, acquisitions or restructurings and increased competition;
- Changes in laws and regulations;
- Changes in political conditions;
- Changes in the foreign exchange control regulations; and
- Changes in the laws and regulations that apply to the wind energy industry, including tax laws.

For and on behalf of the Board of Directors

Tulsi R. Tanti Chairman & Managing Director DIN : 00002283



Place : Mumbai

Date: July 31, 2015

CORPORATE GOVERNANCE REPORT

[As required under Clause 49 of the Listing Agreement with the Stock Exchanges ("Listing Agreement")]

1. Company's Philosophy on Corporate Governance

The Company's corporate governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibility that conform fully with laws, regulations and guidelines. The Company's philosophy on corporate governance is to achieve business excellence and maximise shareholder value through ethical business conduct, which also includes building partnerships with all stakeholders, employees, customers, vendors, service providers, local communities and government.

The Company is in compliance with the requirements of the corporate governance code as per Clause 49 of the Listing Agreement except for Clause 49(II)(A)(2) of the Listing Agreement.

2. Board of Directors (the Board): The Board is entrusted and empowered to oversee the management, direction and performance of the Company with a view to protect interest of the stakeholders and enhance value for shareholders. The Board monitors the strategic direction of the Company.

Composition – As on March 31, 2015, the Board consists of ten directors, out of whom one is an executive director, two are nonexecutive directors, three are nominee directors (including two women directors) and four are independent directors. The Company is in compliance with Clause 49(II)(A)(1) pertaining to optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the Board comprising of non-executive directors. The Chairman of the Board is an executive director and in terms of Clause 49(II)(A)(2), at least half of the Board should comprise of independent directors. The Company is in the process of reconstituting the Board in order to comply with Clause 49(II)(A)(2) pertaining to independent directors. In terms of Section 149(4) of the Companies Act, 2013, the Company is in compliance of the requirement of the appointment of independent directors.

Independent Directors: The Company has, at its Nineteenth Annual General Meeting held on September 25, 2014, appointed Mr. V.Raghuraman, Mr. Marc Desaedeleer and Mr. Ravi Uppal as Independent Directors for a term of five years with effect from September 25, 2014 to September 24, 2019. Further, Mr. V.Subramanian was appointed as an Additional Director of the Company in the capacity as an Independent Director for a term of five years with effect from September 25, 2014 to hold office up to the next Annual General Meeting of the Company and then till September 24, 2019 subject to his appointment approved by the shareholders of the Company at the next Annual General Meeting of the Company. In terms of Section 149(7) of the Companies Act, 2013, Mr. V.Raghuraman, Mr. Marc Desaedeleer, Mr. Ravi Uppal and Mr. V.Subramanian, the Independent Directors have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and Clause 49(II)(B)(1) of the Listing Agreement. Further, in terms of Clause 49(II)(B)(2) of the Listing Agreement, none of the Independent Directors, who is / are serving as a wholetime director, if any, in any listed company, is not serving as independent director in more than three listed companies. The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company as required in terms of Clause 49(II)(B)(4)(b).

All the directors have certified that they are not members of more than ten mandatory committees and do not act as chairman of more than five mandatory committees in terms of the Listing Agreement across all the companies in which they are directors.

Board Procedure – The Board meets at regular intervals and apart from regular Board business, it discusses policies and strategy matters. All the necessary documents and information pertaining to the matters to be considered at each Board and Committee meetings, is made available to enable the Board and Committee members to discharge their responsibilities effectively.

Meetings held during the financial year 2014-15 - During the financial year 2014-15, the Board met seven times on May 30, 2014, July 25, 2014, August 12, 2014, September 25, 2014, October 31, 2014, January 20, 2015 and February 13, 2015. The gap between any two board meetings did not exceed one hundred and twenty days. Apart from the physical meetings, the Board / the Committees also considered and approved certain matters by circular resolutions, which were ratified at the next meeting of the Board as required in terms of the Companies Act, 2013.

Attendance, Directorships and Committee Positions - The names and categories of the directors on the Board, their attendance record, the number of directorships and committee positions as on March 31, 2015, are noted below:



		Attendance at n during the fin 2014	ancial year	Total no. of	Total no. of m the committe on March	es of Board as	the committe	nairmanship of ees of Board as n 31, 2015
Name of the director	Category	Board (out of 7)	Nineteenth AGM on September 25, 2014	directorshi ps as on March 31, 2015	Membership in audit / Stakeholders Relationship committee	Membership in other committees	Chairmanship in audit / Stakeholders Relationship committee	Chairmanship in other committees
Mr. Tulsi R.Tanti, Promoter DIN : 00002283	Chairman & Managing Director	7	Yes	1	1	4	-	4
Mr. Vinod R.Tanti, Promoter DIN : 00002266	Non-Executive Director	7	Yes	10	7	3	3	-
Mr. Girish R.Tanti, Promoter DIN : 00002603	Non-Executive Director	6	Yes	1	-	1	-	-
Mr. V. Raghuraman DIN : 00411489	Independent Director	6	Yes	10	7	4	5	2
Mr. Rajiv Ranjan Jha, a nominee of Power Finance Corporation Limited DIN : 03523954	Non-Executive Director	3	No	1	-	-	-	-
Mr. Marc Desaedeleer DIN : 00508623	Independent Director	5	Yes	3	_	1	-	_
Mr. Ravi Uppal DIN : 00025970	Independent Director	3	No	3	-	_	-	_
Mrs. Medha Joshi, a nominee of IDBI Bank Limited DIN : 00328174	Non-Executive Director	6	Yes	1	1	1	-	-
Mr. V. Subramanian ¹ DIN : 00357727	Independent Director	2	N.A.	7	6	2	-	-
Mrs. Pratima Ram, a nominee of State Bank of India ² DIN : 03518633	Non-Executive Director	N.A.	N.A.	5	2	_	-	-

¹appointed as an additional director in the capacity as Independent Director w.e.f. September 25, 2014 to hold office up to the ensuing Annual General Meeting and then till September 24, 2019 subject to regularisation of such appointment by the shareholders of the Company at the ensuing Annual General Meeting.

²appointed as an additional director in the capacity as nominee director w.e.f. March 27, 2015 to hold office up to the ensuing Annual General Meeting.

Notes:

- i) While considering the total number of directorships, directorships in private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013 have been excluded.
- ii) In terms of Clause 49(VIII)(E)(2) of the Listing Agreement, it is hereby disclosed that Mr. Tulsi R.Tanti, Chairman & Managing Director, is brother of Mr. Vinod R.Tanti and Mr. Girish R.Tanti, the non-executive directors. Except for the relationship between Mr. Tulsi R.Tanti, Mr. Vinod R.Tanti and Mr. Girish R.Tanti, there is no other inter-se relationship amongst other directors.

Code of Ethics - The Company has prescribed a Code of Ethics for its directors and senior management. The Code of Ethics of the Company has been posted on its website www.suzlon.com. The declaration from the Chairman & Managing Director in terms of Clause 49(II)(E)(2) of the Listing Agreement stating that as of March 31, 2015, the Board members and Senior Management Personnel have affirmed compliance with the Code of Ethics laid down by the Company has been included in this report.

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and revised Code of Conduct to regulate, monitor and report trading by Insiders - The Board of Directors of the Company has approved and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the revised Code of Conduct to regulate, monitor and report trading by Insiders with effect from May 14, 2015 in terms of Regulation 8 and 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 respectively.



Familiarisation Programme – In terms of the provisions of Clause 49 of the Listing Agreement, the Company is required to develop a Familiarisation Programme for the Independent Directors of the Company. Accordingly, the Company has put in place a Familiarisation Programme for all the newly inducted independent directors. The same is available on the website of the Company www.suzlon.com.

Separate meeting of Independent Directors – In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Clause 49(II)(B)(6)(a) of the Listing Agreement, a separate meeting of Independent Directors was held on March 31, 2015 without the attendance of Non-Independent Directors and members of the management. Considering the fact that the need for a separate meeting of the independent directors in general and performance evaluation of chairperson / directors in particular are new and unique requirements in terms of the Companies Act, 2013 and the Listing Agreement, it has been decided that the Independent Directors of the Company along with the members of the Nomination and Remuneration Committee and other Board Members should examine the practices followed by other corporates as also guidance issued by the Regulators, if any, over a period of time and thus should strive to improve the process so that the purpose of having a separate meeting of the independent directors as prescribed by the Law is served in the interest of the Company.

- 3. Committees of Board: The Board Committees focus on certain specific areas and make informed decisions within the delegated authority. Each committee of the Board functions according to its scope that defines its composition, power and role in accordance with the Companies Act, 2013 and the Listing Agreement. The composition, meetings, attendance and the detailed terms of reference of various committees of the Board are noted below:
 - (i) Audit Committee The Audit Committee of the Board has been constituted as per the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Composition – As on March 31, 2015 and as on date of this report, the Audit Committee consists of three members out of whom two are independent directors and one is a non-executive director. The Chairman of the Audit Committee is an independent director. The composition of the Audit Committee is in compliance with the requirements of Section 177(2) and Clause 49(III)(A) of the Listing Agreement as on March 31, 2015 and as on date of this report.

The Chairman & Managing Director, Chief Financial Officer, representatives of the statutory auditors, internal auditor and senior officials of the Company are invited to attend the meetings of the Audit Committee from time to time. The Company Secretary of the Company acts as the secretary to the Audit Committee. The Chairman of the Audit Committee was present at the Nineteenth Annual General Meeting of the Company held on September 25, 2014.

Meetings and Attendance - During the financial year 2014-15, the Audit Committee met five times on May 30, 2014, July 25, 2014, September 25, 2014, October 31, 2014 and February 13, 2015. The gap between any two Audit Committee meetings did not exceed four months. The attendance of the members is noted below:

Name of the member	Chairman / Member	No. of meetings held	No. of meetings attended
Mr. V. Raghuraman	Chairman	5	4
Mr. Vinod R. Tanti ¹	Member	4	4
Mrs. Bharati Rao ²	Member	4	2
Mrs. Medha Joshi	Member	5	4
Mr. V. Subramanian ³	Member	1	1

¹Ceased to be member w.e.f. October 31, 2014.

²Ceased to be member w.e.f. October 31, 2014.

³inducted as member w.e.f. October 31, 2014.

Terms of Reference – The broad terms of reference of the Audit Committee include the following:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- c) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- d) Reviewing, with the management, the annual financial statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013,
 - Changes, if any, in accounting policies and practices and reasons for the same,
 - Major accounting entries involving estimates based on the exercise of judgment by management,
 - Significant adjustments made in the financial statements arising out of audit findings,
 - Compliance with listing and other legal requirements relating to financial statements,
 - Disclosure of any related party transactions,
 - Qualifications in the draft audit report;
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;



- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as postaudit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year under review, in terms of Clause 49 of the Listing Agreement and the Companies Act, 2013, the Audit Committee has approved the Policy on Material Subsidiary, Policy on materiality of related party transactions and dealing with related party transactions, Whistle Blower Policy / Vigil Mechanism which is available on the website of Company www.suzlon.com. The Audit Committee also reviewed and approved the related party transactions from time to time.

(ii) Stakeholders Relationship Committee (formerly Investors' Grievance Committee) – The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178(5) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Composition – As on March 31, 2015 and as on date of this report, the Stakeholders Relationship Committee of the Board consists of three members out of whom two are non-executive directors and one is an executive director. The Chairman of the Stakeholders Relationship Committee is a non-executive independent director. The composition of the Stakeholders Relationship Committee is an on-executive independent director. The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178(5) and Clause 49(VIII)(E)(4) of the Listing Agreement as on March 31, 2015 and as on date of this report.

Meetings and Attendance - During the financial year 2014-15, the Stakeholders Relationship Committee met four times on May 30, 2014, July 25, 2014, October 31, 2014 and February 13, 2015. The attendance of the members is noted below:

Name of the member	Chairman / Member	No. of meetings held	No. of meetings attended
Mr. V.Raghuraman	Chairman	4	3
Mr. Tulsi R.Tanti	Member	4	4
Mr. Vinod R.Tanti	Member	4	4

The Chairman of the Stakeholders Relationship Committee was present at the Nineteenth Annual General Meeting of the Company held on September 25, 2014.

Terms of Reference - The broad terms of reference of Stakeholders Relationship Committee includes the following:

- a) Redressal of grievances of shareholders, debenture-holders, deposit-holders and any other security holders including but not limiting to transfer of shares and issue of duplicate share certificates, non-receipt of balance sheet, non-receipt of declared dividends and any other related grievances;
- b) Monitoring transfers, transmissions, dematerialisation, rematerialisation, splitting and consolidation of shares issued by the Company;
- c) And such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges and / or such other regulatory provisions as also as the Board of Directors may consider think fit for effective and efficient redressal of grievances of the security holders of the Company.

Name, designation and contact details of the Compliance Officer - Mr. Hemal A.Kanuga, Company Secretary (M.No.F4126), is the Compliance Officer of the Company. The Compliance Officer can be contacted at the Registered Office of the Company at: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India; Tel.: +91.79.6604 5000; Fax: +91.79.2656 5540; Email: investors@suzlon.com; Website: www.suzlon.com.

Separate email-id for redressal of investors' complaints - As per Clause 47(f) of the Listing Agreement, the Company has designated a separate email id (investors@suzlon.com) exclusively for registering complaints by investors.



Status of investors' complaints as on March 31, 2015:

Particulars	Opening balance as on April 1, 2014	Received during financial year 2014-15	Disposed during financial year 2014-15	Pending as on March 31, 2015
Non Receipt of Refund Orders	_	-	-	-
Non Receipt of Electronic Credit of Shares	-	-	_	-
Non Receipt of Dividend Warrants	-	35	35	-
Non Receipt of Annual Reports	-	22	22	-
Complaints from Stock Exchanges	-	3	3	-
Complaints from SEBI / SCORES	-	5	5	-
Complaints from legal / consumer forums	-	_	_	_
Total	-	65	65	_

There were no complaints pending for more than seven days. There were no pending requests for transfer of shares of the Company as on March 31, 2015.

(iii) Nomination and Remuneration Committee - The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178(1) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Composition – As on March 31, 2015 and as on date of this report, the Nomination and Remuneration Committee consists of three members, out of whom two are independent directors (including the Chairman) and one is non-executive director. The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178(1) of the Companies Act, 2013 and Clause 49(IV)(A) of the Listing Agreement as on March 31, 2015 and as on date of this report.

Meetings and Attendance - During the financial year 2014-15, the Nomination and Remuneration Committee met three times on May 30, 2014, July 25, 2014 and September 25, 2014. The attendance of the members is noted below:

Name of the member	Chairman / Member	No. of meetings held	No. of meetings attended
Mr. V. Raghuraman	Chairman	3	2
Mr. Marc Desaedeleer	Member	3	3
Mrs. Medha Joshi	Member	3	3

The Chairman of the Nomination and Remuneration Committee was present at the Nineteenth Annual General Meeting of the Company held on September 25, 2014.

Terms of Reference - The broad terms of reference / role / authority of the Nomination and Remuneration Committee shall, inter alia, include the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- e) to determine the remuneration of the directors of the Company;
- f) for effective implementation and operations of various existing and future employee stock option plans / employee stock purchase schemes of the Company and to do all such acts, deeds, matters and things including but not limiting to:
 - determining the number of options / shares to be granted / offered to each employee and in the aggregate and the times at which such grants / offers shall be made,
 - determining the eligible employee(s) to whom options / shares be granted / offered,
 - determining the eligibility criteria(s) for grant of options / shares,
 - determining the performance criteria(s), if any for the eligible employees,
 - laying down the conditions under which options / shares vested in the optionees / grantees may lapse in case of termination of employment for misconduct, etc.,
 - determining the exercise price which the optionee / grantee should pay to exercise the options / shares;
 - determining the vesting period,
 - determining the exercise period within which the optionee / grantee should exercise the options / apply for shares and that options / shares would lapse on failure to exercise the same within the exercise period,
 - specifying the time period within which the optionee / grantee shall exercise the vested options / offered shares in the event of termination or resignation of the optionee / grantee,



- laying down the procedure for making a fair and reasonable adjustment to the number of options / shares and to the exercise price in case of rights issues, bonus issues, sub-division, consolidation and other corporate actions,
- providing for the right to an optionee / grantee to exercise all the options / shares vested in him at one time or at various points of time within the exercise period,
- laying down the method for satisfaction of any tax obligation arising in connection with the options / shares,
- laying down the procedure for cashless exercise of options / shares, if any,
- providing for the grant, vesting and exercise of options / shares in case of employees who are on long leave or whose services have been seconded to any other Company or who have joined any other subsidiary or other company at the instance of the employer company.

Remuneration policy and remuneration to directors:

In accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee of the Board of Directors approved the 'Board Diversity and Remuneration Policy' which is available on the website of the Company www.suzlon.com.

Executive director -

Mr. Tulsi R. Tanti, the Chairman and Managing Director of the Company, has been re-appointed as the Managing Director of the Company for a further term of three years with effect from April 1, 2014, pursuant to the resolution passed by the Nomination and Remuneration Committee and the Board respectively at their separate meetings held on February 14, 2014 and resolution passed by the shareholders of the Company through a postal ballot on March 27, 2014.

Except Mr. Tulsi R. Tanti, all the other Directors are non-executive directors. In terms of the approval granted by the Central Government, the remuneration payable to Mr. Tulsi R.Tanti, the Managing Director shall not exceed Rs.1,70,50,000/- per annum. Thus the remuneration paid to Mr. Tulsi R.Tanti during year under review is as under:

Name of the Executive Director	Salary (Rs)	Retirement benefits (Rs)	Gratuity (Rs)	Bonus/ Commission/ Stock options		Service Contract	Notice Period
Mr. Tulsi R.Tanti	15,761,020	920,700	368,280	_	1,70,50,000	Three years up to March 31, 2017	-

Non-executive directors - The non-executive directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Companies Act, 2013. The details of the sitting fees paid, stock options granted and shares held by the non-executive directors during the financial year 2014-15 are as under:

Name of the non-executive director	Sitting fees (Rs)	Stock options granted	Shareholding in the Company
Mr. Girish R.Tanti	1,40,000	-	100,019,000
Mr. Vinod R.Tanti ¹	6,00,000	-	11,367,000
Mr. V. Raghuraman	4,00,000	-	-
Mr. Rajiv Ranjan Jha ²	60,000	-	-
Mr. Marc Deseadeleer ³	1,60,000	-	-
Mrs. Bharati Rao⁴	1,20,000	-	-
Mr. Ravi Uppal	60,000	-	1,000
Mrs. Medha Joshi⁵	2,60,000	-	-
Mr. V. Subramanian ⁶	80,000	-	-
Mrs. Pratima Ram ⁷	N.A.	-	-

¹Mr. Vinod R.Tanti also holds shares in the capacity as karta of HUF and jointly with others.

²sitting fees paid to Power Finance Corporation Limited.

³as stated by Mr. Marc Deseadeleer, sitting fees are paid to TRG Management LP, his employer.

⁴ceased as a nominee director on Board w.e.f. March 27, 2015.

^⁵sitting fees paid to IDBI Bank Limited.

⁶appointed on Board w.e.f. September 25, 2014.

⁷appointed on Board as a nominee director w.e.f. March 27, 2015.



Transactions with the non-executive directors - The Company does not have material pecuniary relationship or transactions with its non-executive directors except following transaction which is covered under related party transactions as per Accounting Standard-18 forming part of notes to financial statements:

- Payment of rent to the HUF of Mr. Girish R.Tanti to the extent of Rs.60,000/- during the financial year 2014-15.
- Board evaluation -

The process for evaluation of performance of the Board has been established. Accordingly, the Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

(iv) Securities Issue Committee

Composition – As on March 31, 2015 and as on date of this report, the Securities Issue Committee of the Board consisted of three members out of whom, the Chairman is an executive director and other two members are non-executive directors (including one Independent Director).

Meetings and Attendance - During the financial year 2014-15, the Securities Issue Committee met fifteen times on April 25, 2014, May 16, 2014 (twice), June 17, 2014, July 22, 2014, September 9, 2014, September 25, 2014, October 17, 2014, November 18, 2014, December 15, 2014, January 13, 2015, February 5, 2015, February 20, 2015, March 19, 2015, March 25, 2015. The attendance of the members is noted below:

Name of the member	Chairman / Member	No. of meetings held	No. of meetings attended
Mr. Tulsi R.Tanti	Chairman	15	14
Mr. Vinod R.Tanti	Member	15	14
Mr. V. Raghuraman	Member	15	3

Terms of Reference - The broad terms of reference of the Securities Issue Committee includes the following:

- a) to offer, issue and allot in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and / or domestic offering(s) in one or more foreign markets and / or domestic market, representing such number of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs) and / or Fully Convertible Debentures and / or Non Convertible Debentures with warrants or any Other Financial Instruments (OFIs) convertible into or linked to equity shares and / or any other instruments and / or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the equity shares or otherwise, in registered or bearer form (hereinafter collectively referred to as the 'Securities') or any combination of Securities to any person including foreign / resident investors, whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise, Foreign Institutional Investors, Promoters, Indian and / or Multilateral Financial Institutions, Mutual Funds, Non-Resident Indians, employees of the Company and / or any other categories of investors, whether they be holders of shares of the Company or not through public issue(s) by prospectus, rights issue(s), private placement(s) or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices and on such terms and conditions including security, rate of interest, etc. as may be thought fit in its absolute discretion;
- b) to take initiatives for liability management including debt reduction initiatives;
- c) to allot equity shares of the Company as may be required to be allotted on exercise of the conversion rights to such bondholders of various series of bonds issued by the Company and / or as may be issued by the Company from time to including but not limiting to US\$ 200 million Zero Coupon Foreign Currency Convertible Bonds due 2012, US\$ 20,796,000 7.5% Foreign Currency Convertible Bonds due 2012, US\$ 90 million Zero Coupon Foreign Currency Convertible Bonds due 2014, US\$ 175 million 5% Foreign Currency Convertible Bonds due 2016;
- d) to allot equity shares of the Company as may be required to be allotted to lenders, promoters and others by way of preferential allotment or otherwise as part of the CDR package or otherwise;
- e) to do all such other acts, deeds, matters and things as already delegated and / or as may be delegated by the Board of Directors from time to time;
- f) to do all such other acts, deeds, matters and things as may be incidental and ancillary to one or more of the above and / or to such other acts as already delegated and / or as may be delegated by the Board of Directors from time to time;
- g) to sign deeds, documents, forms, letters and such other papers as may be necessary, desirable and expedient.
- (v) ESOP Committee

Composition - As on March 31, 2015 and as on date of this report, the ESOP Committee of the Board consists of two members out of whom, the Chairman is an executive director and the other member is a non-executive director.

Meetings and Attendance - During the financial year 2014-15, the ESOP Committee met once on May 16, 2014. The attendance of the members is noted below:

Name of the member	Chairman / Member	No. of meetings held	No. of meetings attended	
Mr. Tulsi R.Tanti	Chairman	1	1	
Mr. Vinod R.Tanti	Member	1	1	



Terms of Reference - The broad terms of reference of the ESOP Committee includes allotment of equity shares of the Company as may be required to be allotted to such employees of the Company and its subsidiaries arising on exercise of options granted to such employees of the Company and its subsidiaries in terms of various plans / schemes of the Company including but not limiting to ESOP-2007, Special ESOP-2007, ESOP-Perpetual-I, Special ESOP 2014, ESPS 2014 and such other future employee stock option plans / stock purchase schemes of the Company as may be declared from time to time.

(vi) Corporate Social Responsibility (CSR) Committee - During the financial year 2014-15, the Board of Directors constituted Corporate Social Responsibility Committee in terms of Section 135 of the Companies Act, 2013 comprising of three members out of whom the Chairman is an executive director and two other members are non-executive directors (including one Independent Director). The details of composition, meetings and attendance are noted below:

Meetings and Attendance - During the financial year 2014-15, the CSR Committee met once on May 30, 2014. The attendance of the members is noted below:

Name of the member	Chairman / Member	No. of meetings held	No. of meetings attended
Mr. Tulsi R.Tanti	Chairman	1	1
Mr. Girish R.Tanti	Member	1	1
Mr. V. Raghuraman	Member	1	1

Terms of Reference - The broad terms of reference of CSR Committee includes the following:

- a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, as amended, read with Rules framed thereunder;
- b) recommend the amount of expenditure to be incurred on such activities; and
- c) monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Board has also approved CSR Policy which has been placed on the website of the Company www.suzlon.com. The Annual Report on CSR Activities as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in an Annexure which forms part of the Directors' Report.

(vii) Risk Management Committee – During the financial year 2014-15, the Board of Directors constituted a Risk Management Committee and also approved Risk Management Policy in accordance with the provisions of revised Clause 49 of the Listing Agreement which has been placed on the website of the Company www.suzlon.com. The Risk Management Committee consists of three members out of whom one is an executive director, one is non-executive director and the other member is the Chief Financial Officer of the Company.

Meetings and Attendance – As on March 31, 2015, no meeting was held of Risk Management Committee. The composition of members is noted below:

Name of the member	Chairman / Member	No. of meetings held	No. of meetings attended
Mr. Tulsi R.Tanti	Chairman	_	_
Mr. Vinod R.Tanti	Member	-	_
Mr. Amit Agarwal ¹	Member	-	-

¹ceased to be a member since resigned as the Chief Financial Officer w.e.f. August 1, 2015.

(viii) Takeover Committee – In terms of the approval of the Board of Directors of the Company at its meeting held on February 13, 2015, the Company and Dilip Shanghvi family & associates (the 'Investor Group') have entered into a share subscription agreement and the Company, the Existing Promoters ('PACs') and the Investor Group have entered into a shareholders' agreement, consequent to which the requirement for an open offer has been triggered in terms of the Regulation 3(2) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('SAST Regulations') (the 'Open Offer'). The Public Announcement of the Open Offer was made on February 13, 2015 and the Detailed Public Statement has been issued on February 24, 2015 in terms of the SAST Regulations. The draft Letter of Offer dated March 3, 2015 has been filed with Securities and Exchange Board of India ("SEBI"). Once public announcement for acquisition of equity shares has been made, the target company is required to fulfil certain obligations in terms of Regulation 26 of the SAST Regulations. Accordingly, a 'Takeover Committee' was formed consisting of two members, both of whom are independent directors. In terms of Regulation 26(7) of the SAST Regulations, the Committee is required to provide its written reasoned recommendations on the Open Offer to the shareholders of the Company, which are required to be published in the format specified under the SAST Regulations, at least two working days before the commencement of the tendering period. As on March 31, 2015 and as on date of this report, no meeting of the Takeover Committee was required to be held since observations from SEBI on the draft letter of offer have not yet been received and thus the date for commencement of the tendering process has not yet been decided.

Meetings and Attendance – As on March 31, 2015, no meeting was held of Takeover Committee. The composition of members is noted below:

Name of the member	Chairman /	No. of meetings	No. of meetings
	Member	held	attended
Mr. V. Raghuraman Mr. V. Subramanian	Chairman Member		



4. General Body Meetings:

(i) Details of last three annual general meetings ("AGM'") - The details of the last three AGMs of the Company are noted below:

Year & AGM No.	Venue	Day, Date and Time	Special Resolution
2011-12 Seventeenth AGM	J.B. Auditorium, AMA Complex ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015	Monday, August 13, 2012 at 11.00 a.m.	i) Issue of Securities to the extent of Rs 5,000 Crores.
2012-13 Eighteenth AGM	J.B. Auditorium, AMA Complex ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015	Friday, September 20, 2013 at 11.00 a.m.	 i) Issue of Securities to the extent of Rs 5,000 Crores; ii) Issue of compulsorily convertible debentures of the Company on preferential basis in terms of ICDR Regulations to the promoters in consideration of conversion of the Promoter Unsecured Loan of Rs 145 Crores;
			iii) To approve appointment of Mr. Vinod R.Tanti to a place of profit being the office of Chief Operating Officer in Suzlon Wind International Limited, wholly owned subsidiary of the Company.
2013-14 Nineteenth AGM	J.B. Auditorium, AMA Complex ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015	Thursday, September 25, 2014 at 11.00 a.m.	 Increase in Authorised Share Capital and Alteration of the Capital Clause of the Memorandum of Association of the Company
			ii) Issue of equity shares on preferential basis in terms of ICDR Regulations for the sacrifice by ICICI Bank Limited in terms of the CDR package
			iii) Issue of Securities to the extent of Rs 5,000 Crores

(ii) Details of resolutions passed by way of Postal Ballot – Pursuant to Section 110 of the Companies Act, 2013 read with the Rules made thereunder, during the financial year 2014-15, the Company had conducted a postal ballot process vide notice dated February 13, 2015, for obtaining approval of shareholders for the following special resolutions, the results of which were declared on March 19, 2015. The details of special resolutions passed and voting pattern are noted below: Resolution No. 1

Special Resolution : To approve divestment in Servion SE, Germany:

Description	No. of shares held	No. of votes polled	% of Votes Polled on Outstanding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]	(4)	(5)	(6)=[(4)/(2)]	(7)=[(5)/(2)]
Promoters & Promoter Group	1052784456	1052784456	100.00	1052784456	0	100.00	0.00
Public – Institutional Holders	1015525550	736476213	72.52	736476213	0	100.00	0.00
Public – Others	1198874526	56537092	4.72	56323950	213142	99.62	0.38
Resolution Total : (1)	3267184532	1845797761	56.50	1845584619	213142	99.99	0.01

Note: The No. of votes polled does not include the invalid votes and votes not polled, which are 23386.

Resolution No. 2

Special Resolution : To make investments, give loans, guarantees and provide securities beyond the prescribed limits

Description	No. of shares held	No. of votes polled	% of Votes Polled on Outstanding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]	(4)	(5)	(6)=[(4)/(2)]	(7)=[(5)/(2)]
Promoters & Promoter Group	1052784456	1052784456	100.00	1052784456	0	100.00	0.00
Public – Institutional Holders	1015525550	617862796	60.84	433211550	184651246	70.11	29.89
Public – Others	1198874526	56514751	4.71	56175442	339309	99.40	0.60
Resolution Total: (2)	3267184532	1727162003	52.86	1542171448	184990555	89.29	10.71

Note: The No. of votes polled does not include the invalid votes and votes not polled, which are 118658523.



Resolution No. 3

Description	No. of shares held	No. of votes polled	% of Votes Polled on Outstanding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]	(4)	(5)	(6)=[(4)/(2)]	(7)=[(5)/(2)]
Promoters & Promoter Group	1052784456	1052784456	100.00	1052784456	0	100.00	0.00
Public – Institutional Holders	1015525550	617862796	60.84	582416333	35446463	94.26	5.74
Public – Others	1198874526	56534854	4.72	56323713	211141	99.63	0.37
Resolution Total : (3)	3267184532	1727182106	52.86	1691524502	35657604	97.94	2.06

Special Resolution : To approve divestment in SE Forge Limited

Note: The No. of votes polled does not include the invalid votes and votes not polled, which are 118638598.

Resolution No. 4

Special Resolution : To approve issue of up to 100 Crores equity shares of the Company on preferential basis in terms of ICDR Regulations to certain persons / entities

Description	No. of shares held	No. of votes polled	% of Votes Polled on Outstanding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]	(4)	(5)	(6)=[(4)/(2)]	(7)=[(5)/(2)]
Promoters & Promoter Group	1052784456	1052784456	100.00	1052784456	0	100.00	0.00
Public – Institutional Holders	1015525550	617862796	60.84	585308985	32553811	94.73	5.27
Public – Others	1198874526	56522534	4.71	56320283	202251	99.64	0.36
Resolution Total : (4)	3267184532	1727169786	52.86	1694413724	32756062	98.10	1.90

Note: The No. of votes polled does not include the invalid votes and votes not polled, which are 118651102. Name of scrutinizer:

Mr. D S M Ram, (Membership No.14939 and Certificate of Practice No.4239), Proprietor of DSMR & Associates, Company Secretaries, Hyderabad was appointed as the Scrutinizer for the purposes of the postal ballot.

Procedure of postal ballot:

The postal ballot process was conducted in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

None of the resolutions proposed for the ensuing Annual General Meeting need to be passed through the postal ballot.

5. Disclosures:

- Subsidiary Companies The requirements with respect to subsidiaries in terms of Clause 49(V) of the Listing Agreement have been complied with. The Audit Committee of the Board of Directors of the Company approved 'Policy on Material Subsidiary'. The said Policy has been placed on the website of the Company www.suzlon.com.
- ii) Disclosure on materially significant related party transactions The Audit Committee of the Board of Directors of the Company approved 'Policy on materiality of related party transactions and dealing with related party transactions'. The said Policy has been placed on the website of the Company www.suzlon.com.

The Company has entered into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 in the ordinary course of business and on arm's length basis; in accordance with the provisions of the Companies Act, 2013 read with the Rules made thereunder, Clause 49 of the Listing Agreement and the 'Policy on materiality of related party transactions and dealing with related party transactions'.



Sale of Senvion SE, a step down wholly owned subsidiary (a material subsidiary)

During the year under review, a binding agreement was signed with Centerbridge Partners LP, USA on January 22, 2015 to sell 100% stake in Senvion SE, a step down wholly owned subsidiary of the Company. The deal was valued at euro one billion equity value in an all cash transaction and future earn out of up to an additional euro fifty million, the closing of which was subject to regulatory, financing and other customary closing conditions.

On April 29, 2015, the sale transaction got concluded. The sale of Senvion SE is aligned with the group's strategy to reduce the debt and focus on the home market and high growth market like USA and emerging markets like China, Brazil, South Africa, Turkey and Mexico. As a part of the deal, Senvion will give Suzlon license for off-shore technologies for the Indian market and Suzlon will give Senvion the S111-2.1 MW license for the USA market.

- iii) Disclosure of accounting treatment The Company follows mandatory accounting standards as notified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 issued by the Ministry of Corporate Affairs in the preparation of financial statements and in the opinion of the Company, it has not adopted a treatment different from that prescribed in any accounting standard.
- iv) Risk management The risk assessment and minimisation procedures are in place and the Audit Committee of the Board is regularly informed about the business risks and the steps taken to mitigate the same. The Board of Directors constituted a Risk Management Committee and also approved Risk Management Policy in accordance with the provisions of Clause 49 of the Listing Agreement which is available on the Company's website www.suzlon.com. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report.
- Proceeds from public issues, rights issues, preferential issues, etc. During the year and up to the date of this report, the Company has allotted equity shares and compulsorily convertible debentures on preferential basis under Chapter VII – "Preferential Issue" of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the proceeds thereof have been utilised in terms of the objects of the issue, wherever applicable. The details of preferential allotments made during the year and up to the date of this report have been provided at Point No.5 of the Directors' Report under the heading "Capital".
- vi) Management Discussion and Analysis Report The Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.
- vii) Profile of directors seeking appointment / re-appointment Profile of the directors seeking appointment / re-appointment as required to be given in terms of Clause 49(VIII)(E)(1) of the Listing Agreement forms part of the Notice convening the ensuing Annual General Meeting of the Company.
- viii) Certification from Managing Director and Chief Financial Officer The requisite certification from the Chairman & Managing Director and Chief Financial Officer for the financial year 2014-15 required to be given under Clause 49(IX) of the Listing Agreement was placed before the Board of Directors of the Company at its meeting held on May 29, 2015.
- ix) Details of non-compliance with regard to capital market With regards to the matters related to capital markets, the Company has complied with the requirements of the Listing Agreement as well as SEBI regulations and guidelines. There were no penalties imposed or strictures passed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to capital markets, during last three years.
- x) Payment of fees to stock exchanges / depositories The Company has paid listing fees to the stock exchanges for the financial year 2015-16 in terms of Clause 38 of the Listing Agreement. The annual custodial fees for the financial year 2015-16 will be paid upon the receipt of invoices to the National Securities Depository Limited and Central Depositories Services (India) Limited on the basis of number of beneficial accounts maintained by them as on March 31, 2015.
- xi) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of Clause 49 of the Listing Agreement with the stock exchanges The Company has complied with all the mandatory requirements as mandated under Clause 49 of the Listing Agreement (except for Clause 49(II)(A)(2) pertaining to independent directors). A certificate from the statutory auditors of the Company to this effect has been included in this Annual Report.
- xii) Whistle Blower Policy In terms of Clause 49 of the Listing Agreement and the Companies Act, 2013, the Company has Whistle Blower Policy and Vigil Mechanism in place, which is available on its website www.suzlon.com. The employees, vendors and customers are free to express their concerns through e-mail, telephone, fax or any other method to the persons as mentioned in the policy.

With a view to support its corporate governance philosophy, the Company has established Risk and Misconduct Management Unit which assesses, evaluates, strengthens and institutionalises integrity as a value, supports ethical business practices and formalises good corporate governance processes.

- xiii) Means of Communication
 - a) Quarterly / Annual Results The quarterly / annual results and notices as required under Clause 41 of the Listing Agreement are normally published in the 'The Financial Express' (English & Gujarati editions).
 - b) Posting of information on the website of the Company The annual / quarterly results of the Company, shareholding pattern, the official news releases, notifications to the stock exchanges and the presentations made by the Company to analysts and institutional investors are regularly posted on its website www.suzlon.com. The Company is in compliance of Clause 54 of the Listing Agreement.
- xiv) Details of unclaimed shares in terms of Clause 5A(I) of the Listing Agreement In terms of Clause 5A(I) of the Listing Agreement, the details of equity shares allotted pursuant to the Initial Public Offering (IPO) which are unclaimed and are lying in demat suspense account are given below:



Particulars	No. of Cases	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2014	109	9,600
Number of shareholders who approached to Issuer / Registrar for transfer of shares from suspense account during the year 2014-15	_	-
Number of shareholders to whom shares were transferred from suspense account during the year 2014-15	_	_
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2015	109	9,600

The voting rights on these shares lying in the demat suspense account shall remain frozen till the rightful owners of such shares claim the shares.

6. General Shareholder Information

i)	Annual General Meeting Day and date Time Venue	 Twentieth Annual General Meeting Monday, September 28, 2015 11.00 a.m. J.B.Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015 	
ii)	Financial calendar for 2015-16 Financial year	(tentative schedule) : April 1 to March 31	
	Board meetings for approval of quarterly results 1 st Quarter ended on June 30, 2015 2 nd Quarter ended on September 30, 2015 3 rd Quarter ended on December 31, 2015 4 th Quarter ended on March 31, 2016 and Annual results for financial year ended March 31, 2016 (audited)	 within 45 days from the close of quarter within 45 days from the close of quarter within 45 days from the close of quarter Within 60 days from the close of financial year 	
	Annual General Meeting for the year 2015-16	: In accordance with Section 96 of Companies Act, 2013	
iii)	Book closure date	: Wednesday, September 23, 2015 to Monday, September 28, 2015 (both days inclusive)	
iv)	Dividend payment date	: N.A.	

v) Listing on stock exchanges and Stock Codes:

Securities	Name of Stock Exchanges on which listed	Stock Codes
Equity Shares	National Stock Exchange of India Limited (NSE), "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai-400051	SUZLON
	BSE Limited (BSE), P.J. Towers, Dalal Street, Mumbai-400001	532667
GDRs*	Luxembourg Stock Exchange, 11, av de la Porte-Neuve. L-2227 Luxembourg	US86960A1043
	London Stock Exchange, 10 Paternoster Square, London, EC4M 7LS	SUEL
FCCBs	Singapore Exchange Securities Trading Limited, 2, Shenton Way, Suite 19-00, SGX Centre 1, Singapore, 068804	As per details given below

*GDRs are listed on Luxembourg Stock Exchange only, however are traded on both Luxembourg Stock Exchange and London Stock Exchange.

vi) International Securities Identification Number (ISIN):

Security	ISIN
EquityShares	INE040H01021
GDRs	US86960A1043
FCCBs:	
USD 175,000,000 5% Convertible Bonds Due 2016 (5% April 2016 Bonds)	XS0614325156
USD 546,916,000 Step-up Convertible Bonds due 2019 (Restructured Bonds)	
- For Restricted Global Certificates	XS1081332873
- For Unrestricted Global Certificates	XS1081332527

vii) Corporate Identification Number : L40100GJ1995PLC025447

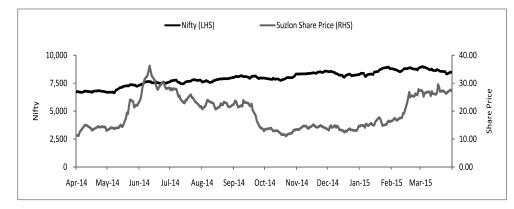


viii) Market Price Data: Monthly high, low quotations and trading volumes of the Company's equity shares during the financial year 2014-15 at NSE and BSE are noted below:

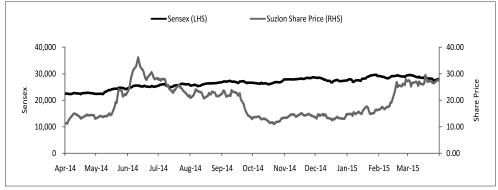
Stock Exchange		NSE			BS	E
Month	High	Low	No. of shares traded	High	Low	No. of shares traded
April-14	15.60	11.00	420,323,436	15.55	11.00	72,194,879
May-14	26.45	13.20	602,440,721	26.50	13.25	138,539,538
June-14	36.75	23.55	568,683,544	36.80	23.60	130,799,172
July-14	28.85	20.45	85,762,264	28.95	20.55	29,613,841
August-14	24.90	20.55	124,084,189	24.90	20.60	42,968,011
September-14	24.45	12.90	133,396,649	24.40	12.95	39,853,141
October-14	14.00	10.85	517,168,804	13.99	10.89	110,960,758
November-14	15.65	13.30	322,641,450	15.67	13.35	69,369,710
December-14	15.55	12.10	409,558,738	15.54	12.15	99,641,661
January-15	18.60	13.70	1,012,793,498	18.55	13.70	269,772,744
February-15	29.30	16.00	1,746,252,078	29.30	16.00	414,032,742
March-15	31.35	24.55	1,138,192,536	31.35	24.50	280,220,937

ix) Performance of share price of the Company in comparison with broad-based indices

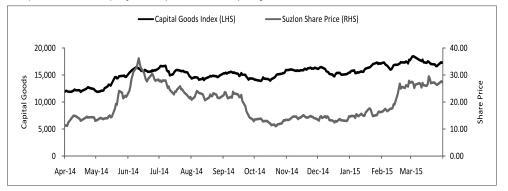
a) Comparison of the Company's share price with NSE Nifty



b) Comparison of the Company's share price with BSE Sensex



c) Comparison of the Company's share price with BSE capital goods index



x) Registrar and share transfer agents : Karvy Computershare Private Limited, Unit: SuzIon Energy Limited, Karvy Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032. Toll Free No. 1800-3454-001; Website: www.karvycomputershare.com. Email: einward.ris@karvy.com. Contact person: Mr. Anandan K., Manager and Mr. K. S. Reddy, Asst. General Manager.

Share transfer system: The shares of the Company are compulsorily traded in dematerialised form. Shares received in physical form are transferred within a period of fifteen days from the date of lodgement subject to documents being valid and complete in all respects. In order to expedite the process of share transfer in line with corporate governance requirements, the Company has delegated the power of share transfer to registrar and share transfer agent - Karvy Computershare Private Limited.

All communications regarding change of address (if the shares are held in physical form), transfer of shares and change of mandate (if the shares are held in physical form) can be addressed to Karvy Computershare Private Limited, Hyderabad, our registrar and share transfer agent.

xii) Distribution of shareholding as on March 31, 2015:

Nominal value of shares held	No. of Shareholders	% to total Shareholders	Total no. of shares held	Nominal amount of shares held	% to total shares
Up to 5000	840,585	94.48	281,947,993	563,895,986	7.60
5001-10000	25,416	2.86	94,522,256	189,044,512	2.55
10001-20000	12,263	1.38	92,202,307	184,404,614	2.49
20001-30000	3,637	0.41	45,724,396	91,448,792	1.23
30001-40000	2,049	0.23	37,286,706	74,573,412	1.01
40001-50000	1,135	0.13	26,315,245	52,630,490	0.71
50001-100000	2,343	0.26	85,075,382	170,150,764	2.29
100001 & above	2,276	0.25	3,044,640,910	6,089,281,820	82.12
Total	889,704	100.00	3,707,715,195	7,415,430,390	100.00

a) Distribution of shareholding as per nominal value of shares held as on March 31, 2015:

b) Shareholding pattern as on March 31, 2015:

Category of shareholders	No. of shares of Rs 2 each	% of total shares
Promoters (including persons acting in concert)	1,052,784,456	28.39
Foreign Institutional Investors	543,031,243	14.65
Non-resident Indians/Overseas Corporate Bodies/Foreign Nationals	41,681,178	1.12
Mutual Funds, Financial Institutions and Banks	807,587,751	21.78
Private Corporate Bodies / Trust / Clearing Members	364,386,190	9.83
Resident Indians	889,785,853	24.00
GDRs	8,458,524	0.23
Total	3,707,715,195	100.00

xiii) Dematerialisation of shares: The equity shares of the Company are compulsorily traded in dematerialised form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company under Depository System is INE040H01021.

Number of shares held in dematerialised and physical mode as on March 31, 2015 are noted below:

Particulars	No. of shares of Rs 2 each	% of total shares	
Shares held in dematerialised form with NSDL	3,131,242,545	84.46	
Shares held in dematerialised form with CDSL	407,631,461	10.99	
Shares held in physical form	168,841,189	4.55	
Total	3,707,715,195	100.00	

xiv) Outstanding GDRs or any other convertible instruments, conversion date and likely impact on equity:

a) Global Depository Receipts (GDRs): The outstanding GDRs as on March 31, 2015 are 2,114,631 representing 8,458,524 equity shares of Rs.2/- each. Each GDR represents four underlying equity shares in the Company.

b) Foreign Currency Convertible Bonds (FCCBs): During the year under review, 84,84,32,304 equity shares of Rs.2/each have been allotted to the Bondholders pursuant to conversion of 217,796 USD 546,916,000 Step-up Convertible Bonds due 2019. The details of outstanding convertible securities as on March 31, 2015 are as under:



Series	Outstanding Amount (USD) as on July 15, 2014	Outstanding Amount (USD) as on March 31, 2015	Exchange Rate	Convertible on or before	Conversion Price
USD 546,916,000 Step-up Convertible Bonds Due 2019 (Restructured Bonds)	546,916,000	329,120,000	60.225	July 9, 2019	15.46
USD 175,000,000 5% Convertible Bonds Due 2016 (5% April 2016 Bonds)	28,800,000	28,800,000	44.5875	April 6, 2016	54.01

Post March 31, 2015 and till the date of this Report, certain Bondholders forming part of the Restructured Bonds have elected to convert their respective bonds aggregating to 30,302 bonds worth USD 30,302,000 into 118,042,549 equity shares of the Company and accordingly the details of outstanding convertible securities as on date of this Report are as under:

Series	Outstanding Amount (USD) as on date of this Report	Exchange Rate	Convertible on or before	Conversion Price
USD 546,916,000 Step-up Convertible Bonds due 2019 (Restructured bonds)	298,818,000	60.225	July 9, 2019	15.46
USD 175,000,000 5% Convertible Bonds due 2016 (5% April 2016 bonds)	28,800,000	44.5875	April 6, 2016	54.01

xv) Factory Locations:

5	
Plot No.H-24 & H-25, M.G. Udyognagar Indl. Estate, Dabhel, Daman-396210	Plot No.77, 13, Opp.GDDIC, Vanakbara Road, Village Malala, Diu-362520
Plot No.306/1 & 3, Bhimpore, Nani Daman, Daman-396210	Survey No.86/3-4, 87/1-3-4, 88/1-2-3, 89/1-2, Kadaiya Road, Daman-396210
Survey No.42/2 & 3, 54, 1 to 8, Bhenslore Road, Dunetha, Daman-396210	Plot No. A/4, OIDC, M.G.Udhyog Nagar, Dabhel, Nani Daman, Daman-396210
RS.No.9/1A,9/1B,9/3,9/1C,9/2,10/1,10/3,58/1, 9/4A,9/4B,57/1,57/3,58/2,58/3,58/5,58/6,57/4, 59, Thiruvandralkoil, Opp. Whirlpool India Ltd., Pondicherry – 605107	Block No. 93, Opp. Gayatri Petroleum, National Highway No.8, Village Vadsala-Varnama, Vadodara-391242
Survey No.588, Paddar, Bhuj-370105	Survey No.282, Chhadvel (Korde), Sakri, Dhule-424305
Technical Service Centre - Plot No. H-24 & H-25, M.G. Udyognagar Indl. Estate, Dabhel, Daman – 396210	

xvi) Address for correspondence: Registered Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India; Tel.: +91.79.6604 5000; Fax: +91.79.2656 5540; Email: investors@suzlon.com; Website: www.suzlon.com.

For and on behalf of the Board of Directors

Place : Mumbai Date : July 31, 2015

Date : July 31, 201

Tulsi R.Tanti Chairman & Managing Director DIN : 00002283



May 27, 2015.

The Board of Directors of Suzlon Energy Limited, "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009.

Dear Sirs,

Sub.: Declaration regarding compliance with the Code of Ethics of the Company.

Ref.: Clause 49(II)(E)(2) of the Listing Agreement.

I, Tulsi R.Tanti, Chairman & Managing Director of Suzlon Energy Limited hereby declare that, as of 31st March 2015, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Ethics laid down by the Company.

Thanking you,

Yours faithfully, For Suzlon Energy Limited

-sd-

Tulsi R.Tanti, Chairman & Managing Director. DIN : 00002283

Auditors' certificate

Τo,

The Members of Suzlon Energy Limited,

We have examined the compliance of conditions of corporate governance by Suzlon Energy Limited, for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, except for compliance of clause 49(II)(A)(2) of the Listing Agreement relating to the minimum number of independent directors; we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SNK & Co. ICAI Firm Registration No.109176W Chartered Accountants

per Sanjay Kapadia Partner

Membership No. : 38292 Place : Mumbai Date : July 31, 2015



per Paul Alvares Partner

Membership No. : 105754 Place : Mumbai Date : July 31, 2015

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Suzlon Energy Limited

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of Suzlon Energy Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

- 3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its loss, and its cash flows for the year ended on that date.

Emphasis of Matter

6. We draw attention to Note 5 of the accompanying financial statements 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 opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 7. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 8. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 36 to the financial statements;
 - The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 13 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

per Sanjay Kapadia Partner Membership No. : 38292

Place : Mumbai Date : May 29, 2015 For S. R. Batliboi & Co.LLP Chartered Accountants ICAI Firm registration number: 301003E

per Paul Alvares Partner Membership No. : 105754

Place : Mumbai Date : May 29, 2015



Annexure referred to in paragraph 7 of our report of even date under heading "Report on Other Legal and Regulatory Requirements" Re: Suzlon Energy Limited

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- ii. a. The inventory has been physically verified by management during the year. In our opinion, the frequency of verification is reasonable. Inventories lying with outside parties have been confirmed by them as at year end.
 - b. The procedures of physical verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered by section 184 of the Companies Act, 2013 and which are required to be entered in the register maintained under section 189 of the Companies Act, 2013. In our opinion, the transactions of granting loans are not covered in the specified list of transactions under section 188 (1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- v. The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- vii. a. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - c. According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Crore)	Accounting year to which the amount relates	Forum where dispute is pending
Maharashtra Value Added Tax Act, 2002	Value added tax	4.22	2008-2009 to 2010-2011	Deputy Commissioner of Sales Tax (Appeals) Mumbai
Tamil Nadu Value Added Tax Act, 2006	Value added tax	1.07	2011-2012	Assistant Commissioner of Sales Tax (Appeals), Chennai
Rajasthan Value Added Tax Act , 2006	Value added tax	4.69	2008-2009 to 2010-2011	Assistant Commissioner of Commercial Tax Rajasthan
Finance Act, 1994	Service Tax	3.76	1999-2000 to 2002-2003	CESTAT
Finance Act, 1994	Service Tax	64.66	2007-2008 to 2011-2012	CESTAT
The Customs Act, 1962	Custom Duty	0.08	2008-2009	CESTAT

- d. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii. The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash losses in the current and immediately preceding financial year.
- ix. Based on our audit procedures and as per the information and explanations given by management, the Company had defaulted on redemption of foreign currency convertible bonds (FCCBs) and repayment of dues aggregating to Rs. 1,253 Crore (USD 209 million) (including redemption premium). In July 2014, the company has restructured the liabilities relating to FCCBs into new FCCBs which are due for payment in 2019.

During the year the Company has also defaulted in repayment of dues to a financial institution and banks in respect term loan, Letters of Credit/Buyers' Credit/Bills Discounting and Interest Liabilities. Following are the details of these defaults:



(Amount in Rs Crore)
---------------------	---

Particulars	Delay upto 30 days	Delay 31-90 days	Total Amount [#]
Term Loan	68	38	106
Letters of Credit / Buyers' Credit / Bill Discounting	400	422	822
Interest Liabilities	251	151	402

[#]Rs 323.84 Crores of such dues were in arrears as on the balance sheet date.

- x. According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.
- xi. Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- xii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

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

per Sanjay Kapadia Partner Membership No. : 38292

Place : Mumbai Date : May 29, 2015 For S. R. Batliboi & Co. LLP Chartered Accountants ICAI Firm registration number: 301003E

per Paul Alvares Partner Membership No. : 105754

Place : Mumbai Date : May 29, 2015



Balance sheet as at March 31, 2015

All amounts in Rupees Crore unless otherwise stated

Particulars	Notes	As at	As at
		March 31, 2015	March 31, 2014
Equity and liabilities			
Shareholders' funds			
(i) Share capital	10(i)	741.54	497.63
(ii) Reserves and surplus	11	(2,404.66)	2,166.33
		(1,663.12)	2,663.96
Share application money pending allotment	10(ii)	1,800.00	162.02
Non-current liabilities			
(i) Long-term borrowings	12	5,592.12	6,119.45
(ii) Other long-term liabilities	15	85.49	15.70
(iii) Long-term provisions	13	121.86	139.34
		5,799.47	6,274.49
Current liabilities			
(i) Short-term borrowings	14	3,427.96	2,215.78
(ii) Trade payables		2,747.58	3,401.03
(iii) Other current liabilities	15	3,200.09	3,309.24
(iv) Due to customers		7.44	22.00
(v) Short-term provisions	13	434.78	562.82
		9,817.85	9,510.87
Total		15,754.20	18,611.34
Assets			
Non-current assets			
(i) Fixed assets			
(a) Tangible assets	16	503.91	594.72
(b) Intangible assets	16	83.84	124.40
(c) Capital work-in-progress		19.83	15.71
(ii) Investments	17	2,501.54	7,730.07
(iii) Loans and advances	18	1,580.55	3,139.24
(iv) Other non-current assets	19.2	404.97	260.11
		5,094.64	11,864.25
Current assets			
(i) Investments	17	250.00	-
(ii) Inventories	20	610.92	740.99
(iii) Trade receivables	19.1	1,580.35	1,547.88
(iv) Cash and bank balances	21	67.47	60.57
(v) Loans and advances	18	4,082.48	1,948.75
(vi) Other current assets	19.2	4,068.34	2,448.90
		10,659.56	6,747.09
Total		15,754.20	18,611.34
Summary of significant accounting policies	3		

For SNK & Co. For S.R. Batliboi & Co. LLP Chartered Accountants Chartered Accountants ICAI Firm Registration number: 109176W ICAI Firm Registration number: 301003E per Sanjay Kapadia per Paul Alvares Partner Partner Membership No.: 38292 Membership No.: 105754 Place: Mumbai Place: Mumbai Date: May 29, 2015 Date: May 29, 2015

For and on behalf of the Board of Directors of Suzlon Energy Limited Tulsi R. Tanti Vinod R. Tanti Chairman and Managing Director Director DIN:00002283 DIN:00002266 Hemal A.Kanuga

Company Secretary Membership No.: F4126 Place: Mumbai Date: May 29, 2015

Amit Agarwal Chief Financial Officer Membership No.: 056880



Particulars	Notes	March 31, 2015	March 31, 2014
Income			
Revenue from operations	22	2,261.49	3,036.36
Other operating income		8.81	28.36
Total revenue		2,270.30	3,064.72
Expenses			
Cost of materials consumed	23	1,627.46	1,681.74
Purchases of traded goods	23	18.39	36.74
(Increase)/decrease in inventories of finished goods, work-in-prog			
stock-in-trade	23	49.38	476.73
Employee benefits expense Other expenses	24 25	187.04 769.01	255.70 957.63
Prior period items	20		52.09
Total expenses		2,651.28	3,460.63
Earnings/(loss) before interest, tax, depreciation and exceptional item	s		.,
(EBITDA)		(380.98)	(395.91)
Depreciation and amortisation expenses	16	157.81	174.00
Earnings/(loss) before interest, tax and exceptional items (EBIT)		(538.79)	(569.91)
Finance costs	26	1,219.39	1,221.19
Finance income	27	333.69	227.95
Earnings/(loss) before tax and exceptional items		(1,424.49)	(1,563.15)
Less: Exceptional items	28	4,607.85	(638.35)
Profit/(loss) before tax		(6,032.34)	(924.80)
Tax expense:			
Earlier years tax		-	(0.33)
Profit/(loss) after tax		(6,032.34)	(924.47)
Earnings/(loss) per equity share: [Nominal value of share Rs 2 (Rs 2)]			
- Basic and diluted [Nominal value of share Rs 2 (Rs 2)]	29	(20.09)	(4.13)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date		For and on behalf of the Boar Suzlon Energy Limited	rd of Directors of
For SNK & Co.	For S.R. Batliboi & Co. LLP	Tulsi R. Tanti	Vinod R. Tanti
Chartered Accountants	Chartered Accountants	Chairman and Managing Dir	rector Director
ICAI Firm Registration number: 109176W	ICAI Firm Registration number: 301003E	DIN : 00002283	DIN : 00002266
per Sanjay Kapadia	per Paul Alvares	Hemal A.Kanuga	Amit Agarwal
Partner	Partner	Company Secretary	Chief Financial Officer
Membership No. : 38292	Membership No. : 105754	Membership No.: F4126	Membership No. : 056880
Place: Mumbai	Place: Mumbai	Place: Mumbai	
Date: May 29, 2015	Date: May 29, 2015	Date: May 29, 2015	



Cash flow statement for the year ended March 31, 2015 All amounts in Rupees Crore unless otherwise stated

Particulars	March 31, 2015	March 31, 2014
Cash flow from operating activities		
Loss before tax and exceptional items	(1,424.49)	(1,563.15)
Adjustments for:		
Depreciation / amortisation	157.81	174.00
(Gain) / Loss on assets sold / discarded, net	(0.53)	8.06
Interest income	(333.69)	(227.95)
Interest expenses	1,083.26	1,112.82
Dividend income	-	(0.00)*
Compensation in lieu of bank sacrifice	52.02	45.66
Amortization of ancillary borrowing costs	35.13	9.22
Operation, maintenance and warranty expenditure	78.77	94.82
Prior period expense	-	52.09
Liquidated damages expenditure	97.45	33.34
Performance guarantee expenditure	17.93	(21.18)
Bad debts written off	0.23	1.01
Provision for doubtful debts and advances	66.81	2.33
Exchange differences, net	322.97	140.54
Employee stock option scheme	7.76	(4.55)
Operating profit / (loss) before working capital changes	161.43	(142.94)
Movements in working capital		
(Increase) / decrease in trade receivables	(42.94)	(130.78)
(Increase) / decrease in inventories	130.07	670.40
(Increase) / decrease in loans and advances and other current assets	219.35	(308.94)
(Decrease) / increase in trade payables, current liabilities and provisions	(485.14)	(252.05)
Cash (used in) generated from operating activities	(17.23)	(164.32)
Direct taxes paid (net of refunds)	2.48	1.45
Net cash (used in) generated from operating activities	(14.75)	(162.86)
Cash flow from investing activities		
Payment for purchase of fixed assets	(49.15)	(12.01)
Proceeds from sale of fixed assets	11.06	6.93
Investments in subsidiaries	(150.20)	(0.80)
Investments in mutual funds	(250.00)	-
Proceeds from sale of stake in subsidiary	-	113.52
Loans granted to subsidiaries, net	(162.58)	(724.49)
Interest received	34.57	77.33
Dividend received	-	(0.00)*
Net cash (used in) / generated from investing activities	(566.30)	(539.51)
Cash flow from financing activities Share application money		9.00
Proceeds from issuance of share capital including premium	- 8.18	203.00
Proceeds from long term borrowings	0.18	186.39
Repayment of long term borrowings	(124.34)	(248.00)
Proceeds / (repayment) from short term borrowings, net	(124.34) 1,212.19	(248.00) 672.43
Interest paid Dividend paid	(508.02) (0.06)	(198.84) (0.01)
Net cash (used in) / generated from financing activities	587.95	623.96



Cash flow statement for the year ended March 31, 2015 All amounts in Rupees Crore unless otherwise stated

Particulars		March 31, 2015	March 31, 2014
Net increase in cash and cash equivalents (A+B+C)		6.90	(78.41)
Cash and cash equivalents at the beginning of the year		60.57	139.17
Less: Transfer pursuant to sale of OMS business		-	(0.19)
Cash and cash equivalents at the end of the year		67.47	60.57
Components of cash and cash equivalents		As at	As at
		March 31, 2015	March 31, 2014
Cash on hand		0.19	0.18
With scheduled banks in current account**		66.79	60.11
With non-scheduled banks in current account		0.49	0.28
		67.47	60.57
Summary of significant accounting policies	3		

Notes

1 The figures in brackets represent outflows.

2 Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

* Amount less than Rs 0.01 Crore.

** Includes a balance of Rs 0.10 Crore (Rs 0.16 Crore) not available for use by the Company as they represent corresponding unpaid dividend liabilities.

The accompanying notes are an integral part of the financial statements.

As per our report of even date		For and on behalf of the Board of Directors of Suzlon Energy Limited		
For SNK & Co.	For S.R. Batliboi & Co. LLP	Tulsi R. Tanti	Vinod R. Tanti	
Chartered Accountants	Chartered Accountants	Chairman and Managing Dire	ector Director	
ICAI Firm Registration number: 109176W	ICAI Firm Registration number: 301003E	DIN : 00002283	DIN : 00002266	
per Sanjay Kapadia	per Paul Alvares	Hemal A.Kanuga	Amit Agarwal	
Partner	Partner	Company Secretary	Chief Financial Officer	
Membership No. : 38292	Membership No. : 105754	Membership No. : F4126	Membership No. : 056880	
Place: Mumbai	Place: Mumbai	Place: Mumbai		
Date: May 29, 2015	Date: May 29, 2015	Date: May 29, 2015		



Notes to financial statements for the year ended March 31, 2015 All amounts in Rupees Crore, unless otherwise stated

1. Corporate information

Suzlon Energy Limited ('SEL' or the 'Company') having CIN: L40100GJ1995PLC025447 is a public company domiciled in India. Its shares are listed on two stock exchanges in India. The Company is primarily engaged in the business of manufacturing of wind turbine generators ('WTGs') and related components of various capacities.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention, except in case of assets for which provision for impairment is made and derivative instruments which have been measured at fair value.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

3. Summary of significant accounting policies

Change in accounting policy

Employee stock compensation cost

Till October 27, 2014, the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, dealt with the grant of share-based payments to employees. Among other matter, these guidelines prescribed accounting for grant of share-based payments to employees. Hence, the company being a listed entity was required to comply with these Guidelines as well as the Guidance Note on Accounting for Employee Share-based Payments with regard to accounting for employee share-based payments. Particularly, in case of conflict between the two requirements, the SEBI guidelines were prevailing over the ICAI Guidance Note. For example, in case of equity settled option expiring unexercised after vesting, the SEBI guidelines required expense to be reversed through the statement of Profit and Loss whereas the reversal of expense through the statement of profit and loss is prohibited under the ICAI Guidance Note. In these cases, the Company was previously complying with the requirement of SEBI guidelines.

From October 28, 2014, the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 have been replaced by the SEBI (Share Based Employee Benefits) Regulations, 2014. The new regulations don't contain any specific accounting treatment; rather, they require ICAI Guidance Note to be followed. Consequent to the application of the new regulations, the Company has changed its accounting for equity settled option expiring unexercised after vesting in line with accounting prescribed in the Guidance Note, i.e., expense is not reversed through the statement of profit and loss. The management has decided to apply the revised accounting policy prospectively from the date of notification of new regulation, i.e. October 28, 2014.

The change in accounting policy did not have any material impact on financial statements of the Company for the current year. However due to application of the regulation, the manner of presentation of "Employee Stock Option Outstanding Account" under the head "Reserves and Surplus" has changed. The Company has changed this presentation for the current as well as previous year.

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The manufacturing costs of internally generated assets comprise direct costs and attributable overheads.

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use as at the balance sheet date. Assets held for disposal are stated at the lower of net book value and the estimated net realisable value.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.



Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c. Depreciation on tangible fixed assets

From the current year, Schedule XIV of the Companies Act, 1956 has been replaced by Schedule II to the Companies Act, 2013, which prescribes useful lives for fixed assets. Considering the applicability of Schedule II, the management has reestimated useful lives and residual values of its fixed assets. Depreciation is provided on the written down value method ('WDV') unless otherwise stated, pro-rata to the period of use of assets based on the useful lives :

The Company has used the following lives to provide depreciation on its tangible assets:

Type of asset	Useful lives (years)	
Office building	58	
Electrifications	20	
Factory building	28	
Moulds	15	years or useful life based on usage, whichever is higher
Plant and machinery	15	
Wind research and measuring equipm	nent 04	
Windfarm plant and machinery	22	
Computers	03	
Servers and networks	06	
Office equipment	05	
Furniture and fixtures	10	
Vehicles	10	

Leasehold land is amortized on a straight line basis over the period of lease i.e. up to 99 years depending upon the period of lease.

d. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Intangible assets are amortised on a straight line basis over the estimated useful economic life.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Company can demonstrate all the following:

- i. The technical feasibility of completing the intangible asset so that it will be available for use or sale
- ii. Its intention to complete the asset
- iii. Its ability to use or sell the asset
- iv. How the asset will generate future economic benefits
- v. The availability of adequate resources to complete the development and to use or sell the asset
- vi. The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortisation is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

A summary of amortisation policies applied to the Company's intangible assets is as below:

Type of asset	Basis
Design and drawings	Straight line basis over a period of five years
SAP and other software	Straight line basis over a period of five years



e. Leases

i. Where the Company is a lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

ii. Where the Company is a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets.

Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

f. Borrowing costs

Borrowing cost primarily includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset 's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

h. Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

i. Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j. Inventories

Inventories of raw materials including stores and spares and consumables, packing materials, semi-finished goods, work-inprogress, project work-in-progress and finished goods are valued at the lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

The cost of work-in-progress, project work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of manufacturing overheads.

Stock of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis. Net realisable value is determined by management using technical estimates.



k. Revenue recognition

Revenue comprises sale of WTGs and wind power systems; service income; interest; dividend and royalty. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The company collects sales taxes, service tax, value added taxes (VAT) as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sales

Revenue from sale of goods is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

Fixed price contracts to deliver wind power systems (turnkey and projects involving installation and/or commissioning apart from supply) are recognised in revenue based on the stage of completion of the individual contract using the percentage completion method, provided the order outcome as well as expected total costs can be reliably estimated. Where the profit from a contract cannot be estimated reliably, revenue is only recognised equalling the expenses incurred to the extent that it is probable that the expenses will be recovered.

Due from customers, if any, are measured at the selling price of the work performed based on the stage of completion less interim billing and expected losses. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. The value of self-constructed components is recognised in 'Contracts in progress' upon dispatch of the complete set of components which are specifically identified for a customer and are within the scope of supply, as per the terms of the respective sale order for the wind power systems. Where it is probable that total contract expenses from a contract, the expected loss is recognised immediately as an expense in the statement of profit and loss.

Where the selling price of a contract cannot be estimated reliably, the selling price is measured only on the expenses incurred to the extent that it is probable that these expenses will be recovered. Prepayments from customers are recognised as liabilities. A contract in progress for which the selling price of the work performed exceeds interim billings and expected losses is recognised as an asset. Contracts in progress for which interim billings and expected losses exceed the selling price are recognised as a liability. Expenses relating to sales work and the winning of contracts are recognised in the statement of profit and loss as incurred.

Operation and maintenance income

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract as and when services are rendered.

Project execution income

Revenue from services relating to project execution is recognised on completion of respective service, as per terms of respective sales order.

Land revenue

Revenue from land lease activity is recognised upon the transfer of leasehold rights to the customers. Revenue from sale of land/right to sale land is recognised when significant risks and rewards in respect of title of land are transferred to the customers as per the terms of the respective sales order. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. In case of interest charged to customers, interest is accounted for on availability of documentary evidence that the customer has accepted the liability.

Dividend income

Dividend income from investments is recognised when the right to receive payment is established.

I. Foreign currency transactions

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Foreign currency transactions entered into by branches, which are integral foreign operations are accounted in the same manner as foreign currency transactions described above. Branch monetary assets and liabilities are restated at the year end rates.



iii. Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- 1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset. For this purpose, the Company treats a foreign currency monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.
- 2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised over the remaining life of the concerned monetary item. It is presented as a part of "Reserves and surplus".
- 3. All other exchange differences are recognised as income or as expense in the period in which they arise.

In case of exchange differences adjusted to the cost of fixed assets or arising on long-term foreign currency monetary items, the company does not consider exchange differences as an adjustment to the interest cost.

iv. Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change.

Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

m. Derivatives

As per the Institute of Chartered Accountants of India ('ICAI') announcement, derivative contracts, other than those covered under AS-11, are marked to market on a portfolio basis and the net loss after considering the offsetting effect on the underlying hedge items is charged to the statement of profit and loss. Net gains on marked to market basis are not recognised.

n. Retirement and other employee benefits

Defined contributions to provident fund and employee state insurance are charged to the statement of profit and loss of the year, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

Defined contributions to superannuation fund are charged to the statement of profit and loss on accrual basis.

Retirement benefits in the form of gratuity are defined benefit obligations and are provided for on the basis of an actuarial valuation, using projected unit credit method as at each balance sheet date.

Short-term compensated absences are provided based on estimates. Long term compensated absences and other longterm employee benefits are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each balance sheet date. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Actuarial gains/losses are taken to the statement of profit and loss and are not deferred.

o. Taxes on income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.



At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period in future.

p. Employee stock options

Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method and recognised, together with a corresponding increase in the "Employee stock options outstanding" account in "Reserves and surplus". The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

q. Earnings/ (loss) per share

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

For the purpose of calculating diluted earnings/(loss) per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

r. Provisions

A provision is recognised when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

s. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

t. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.



u. Measurement of EBITDA and EBIT

The Company has elected to present earnings before interest, tax, depreciation and amortisation ('EBITDA') and earnings before interest and tax ('EBIT') as a separate line item on the face of the statement of profit and loss. In the measurement of EBITDA, the Company does not include depreciation and amortisation expense, finance cost, finance income, exceptional and extraordinary items and tax expense. The Company reduces depreciation and amortisation expense from EBITDA to measure EBIT.

4. Corporate Debt Restructuring ('CDR')

During the financial year ended March 31, 2013, Suzlon Energy Limited (SEL) along with its 7 identified domestic subsidiaries collectively referred to as the 'Borrowers' and individually as the 'Borrower', had restructured various financial facilities (restructured facilities) from the secured CDR lenders under the Corporate Debt Restructuring Proposal. Pursuant to approval of CDR Package by the CDR Empowered Group ('CDR EG'), the implementation of the CDR package was formalised upon execution of Master Restructuring Agreement (MRA) between the CDR Lenders and Borrowers during the financial year ending March 31, 2013. The MRA inter-alia covers the provisions to govern the terms and conditions of restructured facilities. Suzlon Global Services Limited was included as Borrower under the CDR package.

The key features of the CDR package are as follows:

- a. Repayment of Restructured Term Loans ('RTL') after moratorium of 2 years from cut-off date in 32 structured quarterly instalments commencing from December 2014 to September 2022. The moratorium period of 2 years has expired on September 30, 2014.
- b. Conversion of various irregular/outstanding/devolved financial facilities into Working Capital Term Loan ('WCTL') and the repayment terms of which are in similar to that of RTL with enabling mandatory prepayment obligations on realisation of proceeds from certain asset sale and capital infusion.
- c. Restructuring of existing fund based and non-fund based working capital facilities, subject to renewal and reassessment every year.
- d. Unpaid Interest due on certain existing facilities on cut off date, interest accrued during the moratorium period on RTL and WCTL and interest on fund based working capital facilities for certain period were to be converted into Funded Interest Term Loans ('FITLs') and which were to be converted into equity shares of the Company.
- e. The rate of interest on RTL, WCTL, FITL and fund based working capital facilities were reduced to 11% per annum with reset option in accordance with MRA.
- f. Waiver of existing events of defaults, penal interest and charges etc. in accordance with MRA.
- g. Contribution of Rs 250.00 Crore in the SEL by promoters, their friends, relatives and business associates in lieu of bank sacrifice in the form of equity shares/CCDs including conversion of existing promoter's loan of Rs 145.00 Crore into equity shares/CCDs at the price determined in compliance with Securities and Exchange Board of India.

Other key features of the CDR Package are:

- a. Right of Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines and MRA and;
- b. SEL issued equity shares in lieu of sacrifice of the CDR Lenders for the first three years from cut off date at the price determined in compliance with Securities and Exchange Board of India, if demanded by CDR lenders.

In case of financial facilities availed from the non-CDR Lenders, the terms and conditions shall continue to be governed by the provisions of the existing financing documents.

During the year ended March 31, 2015, the restructuring proposal with Power Finance Corporation ('PFC') which is a non-CDR lender was approved by CDR EG. As per the terms of restructuring, the PFC has converted certain portion of interest accrued into FITL I and FITL II. Repayment of outstanding term loan will be in accordance with terms and conditions similar to those of RTL, whereas repayment of FITL I will be made in 32 equal quarterly instalments and shall be co-terminus with RTL. Repayment of FITL II will be made in 12 quarterly instalments from December 2022 to September 2025.

5. Recompense

Suzion Energy Limited and its certain specified subsidiaries (collectively 'the Group') and the CDR lenders executed a Master Restructuring Agreement ('MRA') during the financial year ending March 31, 2013. The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, gives a right to the CDR lenders to get a recompense of their waivers and sacrifice made as part of the CDR Proposal. The recompense amount payable by the Group is contingent on various factors including improved performance of the Company and many other conditions, the outcome of which currently is materially uncertain. Further, as mentioned in Note 4 to the financial statements, the Borrowers have an obligation to issue equity shares in lieu of the sacrifice for the first three years from cut-off date, if demanded by CDR lenders. In case of CDR lenders who have exercised the right for issuance of equity shares, the cost is amortised over the period of sacrifice. In case of CDR lenders who have not exercised this right, the recompense amount due to the date of this balance sheet is not ascertainable.

6. Restructuring of foreign currency convertible bonds

On June 17, 2014, the Company entered into consent solicitation memorandum, with representative of the bond holders. As per consent solicitation memorandum, bond holders had given consent that if the requisite majority of the bond holders pass the resolution, then Company can issue new bonds to replace existing FCCB liability, redemption premium, coupon interest and default interest on FCCBs.



On July 15, 2014, pursuant to the approvals received from RBI, the CDR EG, the holders of the existing bonds and the Board of Directors of the Company, the Company 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 0% October 2012 Series, 7.5% October 2012 Series and 0% July 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') relating to restructured bonds of 5% April 2016 Series amounting to Rs 103.43 Crore has been charged off in the statement of profit and loss and disclosed under exceptional items.

Terms of restructured bonds are as follows :

Conversion	Convertible into equity shares
Conversion price	Rs. 15.46 (with a fixed rate of exchange on conversion of Rs 60.225 to U.S.\$1.00)
Date from which conversion option can be exercised by Bondholders	August 25, 2014
Tenure	5 years+1 day from date of issue
Coupon rate	For first 18 month – 3.25% & For remaining 42 months – 5.75%
Yield to maturity	4.94%

7. Sale of Senvion SE

On January 21, 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 consideration of Euro 1,000 Million and future earn out of up to Euro 50 Million. Post regulatory and customary clearance, the deal has been concluded on April 29, 2015. Accordingly, the Company has made an impairment provision of Rs 5,920.00 Crore in the value of investments and disclosed the same 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.

8. Going Concern

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 Senvion SE aggregating to Euro 1,000 Million and preferential allotment to investor group aggregating to Rs 1,800 Crore. These developments have infused sufficient liquidity in the business of the Company which was earlier lacking and accordingly, the uncertainty of the Company to continue as going concern is resolved.

9. On March 29, 2014, the Company had sold its Operation and Maintenance ("OMS") Business Undertaking to one of its subsidiaries, Suzlon Global Services Limited ('SGSL') (formerly SISL Green Infra Limited) on a slump sale basis. Accordingly, the financial statement as at and for the year ended March 31, 2015 are to that extent not comparable with the financial statements of the prior periods presented.

10. (i) Share capital

Authorised shares

	March 31, 2015	March 31, 2014
7,500,000,000 (5,500,000,000) equity shares of Rs 2/- each	1,500.00	1,100.00
	1,500.00	1,100.00
Issued shares		
	March 31, 2015	March 31, 2014
3,726,647,172 (2,507,078,158) equity shares of Rs 2/- each	745.33	501.42
	745.33	501.42
Subscribed and fully paid-up shares		
	March 31, 2015	March 31, 2014
3,707,715,195 (2,488,146,181) equity shares of Rs 2/- each	741.54	497.63
	741.54	497.63



a. Reconciliation of the equity shares outstanding at the beginning and at the end of the financial year

	March 31, 2015		March 31, 2014	
	Number of Shares (Crore)	Rs in Crore	Number of Shares (Crore)	Rs in Crore
At the beginning of the year Issued during the year	248.81	497.63	177.74	355.47
 CDR lenders Vendors Grant of Employee Stock 	21.54 6.79 1.01	43.08 13.57 2.02	51.42 1.18 -	102.84 2.38
 Purchase Scheme (ESPS) Promoters entity Conversion of bonds 	7.78 84.84	15.56 169.68	18.47	36.94
Outstanding at the end of the year	370.77	741.54	248.81	497.63

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 2 each. Each holder of equity shares is entitled to one vote per share except for the underlying depository shares held against the Global Depository Receipts ('GDRs').

Holders of the GDR have no voting rights with respect to the equity shares represented by the GDRs. Deutsche Bank Trust Company Americas (the 'Depository'), which is the shareholder on record in respect of the equity shares represented by the GDRs, will not exercise any voting rights in respect of the equity shares against which GDRs are issued, unless it is required to do so by law. Equity shares which have been withdrawn from the Depository facility and transferred on the Company's register of members to a person other than the Depository, ICICI Bank Limited (the 'Custodian') or a nominee of either the Depository or the Custodian may be voted by the holders thereof.

As regard the shares which did not have voting rights as on March 31, 2015 are GDRs – 2,114,631 / (equivalent shares – 8,458,524) and as on March 31, 2014 are GDRs – 1,791,178 / (equivalent shares – 7,164,712).

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	March 31, 2015	March 31, 2014
	Number of shares (Crore)	Number of shares (Crore)
Equity shares allotted as fully paid up pursuant to contracts for consideration other than cash	3.20	3.20

In addition, the Company has issued 8,000 shares (32,000 shares) during the period of five years immediately preceding the reporting date on exercise of options granted under the employee stock option plan (ESOP) wherein part consideration was received in the form of employee services. In addition to this, during the year the Company has allotted 10,095,000 equity shares (Nil shares) to employees under ESPS Scheme.

d. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, Note 31(b), under heading of "Closing balance".

For details of shares reserved for issue on conversion of FCCBs, refer Note 12(II)(a) for terms of conversion/redemption.

For details of shares reserved for issue on conversion of Funded Interest Term Loan into equity shares or compulsory convertible debentures and issue of equity shares in lieu of sacrifice of the CDR Lenders, refer Note 4(d) for terms of conversion. The shares were issued during the current year. There are no shares reserved for issue under options as at the balance sheet date.

For details of shares reserved for issue on conversion of existing promoter loans and promoter contribution in lieu of bank sacrifice and to certain vendors, refer Note 4(g). The shares were issued during the current year. There are no shares reserved for issue under options as at the balance sheet date.

For details of shares reserved for issue to an Investor Group, refer Note 10(ii) for terms of issue.



e. Details of shareholders holding more than 5% equity shares in the Company:

Name of the shareholder	March 31	March 31, 2015	
	Number of shares (Crore)	% holding	
(Equity shares of Rs 2 each fully paid)			
IDBI Bank Limited	20.45	5.52	
Sugati Holdings Private Limited	26.25	7.08	

Name of the shareholder	March 31, 2014
	Number of shares % holding (Crore)
(Equity shares of Rs 2 each fully paid)	
IDBI Bank Limited	16.26 6.53
Sugati Holdings Private Limited	18.47 7.42
Tanti Holdings Private Limited	15.46 6.21

Note: As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(ii) Share application money pending allotment

Sr. No.	Allottee	No. of shares (Crore)	Amount per share	Aggregate amount
1	CDR lenders	(6.92)	_ (18.51)	_ (128.04)
2	Specified vendors	(3.24)	_ (10.48)	(33.98)
3	Investor Group*	100.00 (-)	18.00 (–)	1,800.00 (–)

* The Company on February 13, 2015 signed a Shareholder Agreement ("agreement") with an Investor Group in terms of which the Investor Group agreed to subscribe to 100 Crore equity shares at the rate of Rs 18 per shares aggregating to Rs 1,800 Crore. This is in addition to shares to be acquired under an Open Offer under SEBI takeover regulations. Subsequent to the year-end and pending completion of the Open Offer, the Company has allotted 100 Crore equity shares to this Investor Group in terms of approval granted by the Competition Commission of India vide its letter dated May 01, 2015. The key important terms of the Agreement with the Investor Group are as follows;

- Right to appoint Directors till the time the shareholding percentage of the Investor Group is in excess of 5 %. The percentage holding of the investor group shall be calculated excluding further issue of equity shares to third parties, except right issues.
- There are certain decisions specified in the Agreement which need a Unanimous Vote of the Investor Group and the Promoter in writing.
- The Investor Group has irrevocably agreed that it will exercise voting rights, including at General Meetings or Board Meetings, in accordance with the recommendations provided by the Main Promoter (except for Unanimous vote items where it will have sole discretion) with a view to ensuring that the control of the Company in all respects including control over management and day to day operations shall remain with the Promoters.
- The Investor Group and the Promoters of the Company shall be considered as 'persons acting in concert' under regulation 2(1)(q) of the SEBI Takeover regulations based on the Voting Arrangement.
- If the Promoters decide to transfer any of their shareholding in the Company, they shall first offer these to the Investor Group.
- If the Investor Group decide to transfer any of their shareholding in the Company, they shall first offer these to the Promoter Group.
- The Investor Group shares shall be subject to a lock-in period applicable under applicable regulations or one-year whichever is later.
- (iii) Issue of shares post March 31, 2015

Apart from the amount shown as share application money as on March 31, 2015, the Company issued 0.75 Crore equity shares at Rs 15.46 each aggregating to Rs 11.60 Crore to bondholders, post March 31, 2015.



11. Reserves and surplus

		March 31, 2015	March 31, 2014
а.	Capital reserve	23.30	23.30
b.	Capital redemption reserve	15.00	15.00
С.	Securities premium account As per last balance sheet Add : Additions during the year	5,193.11	4,269.47
	 CDR lenders Vendors Promoters entity Conversion of bonds 	355.61 57.55 76.44 1,141.99	848.91 19.62 166.06 –
	Add : Additions on ESOPs exercised Add : Outstanding ESOP transferred Less: Proportionate premium payable on redemption of FCCBs	6.15 1.77 –	- _ (110.95)
		6,832.62	5,193.11
d.	Employee stock options outstanding As per last balance sheet Add : Compensation options granted during the year Less : transferred to securities premium on exercise of stock option Less : deferred employee stock compensation outstanding Less : transferred to statement of profit and loss on cancellation of stock options Less: transferred to general reserve on cancellation of stock option (refer Note 3)	9.54 13.37 (1.77) (5.61) – (7.64)	14.09 1.82 - (6.37)
		7.89	9.54
e. f.	Foreign currency monetary item translation difference account General reserve As per last balance sheet Add : transfer from employee stock options outstanding (refer Note 3) Less : reduction during the year (refer Note 16a)	(75.59) 853.16 7.64 (8.03) 852.77	100.53 853.16 - 853.16
g.	Statement of profit and loss As per last balance sheet Add: Profit / (loss) for the year	(4,028.31) (6,032.34)	(3,103.84) (924.47)
	Net deficit in the statement of profit and loss	(10,060.65)	(4,028.31)
Total		(2,404.66)	2,166.33

12. Long-term borrowings

		March 31, 2015	March 31, 2014
а.	Secured Term loans from		
	(i) Banks	1,773.37	3,472.23
	(ii) Financial institutions	1,581.75	1,598.71
		3,355.12	5,070.94
b.	Unsecured		
	(i) Foreign currency convertible bonds	2,237.00	1,048.51
Total		5,592.12	6,119.45

- I. The details of security for the secured loans are as follows:
 - (i) In case of financial facilities from CDR lenders in accordance with MRA and non-CDR lenders, RTL, WCTL, FITL aggregating Rs 5,281.11 Crore (Rs 5,301.24 Crore) of which Rs 3,355.12 Crore (Rs 5,070.93 Crore) classified as long-term borrowings and Rs 1,925.99 Crore (Rs 230.31 Crore) classified as current maturities of long-term borrowings, fund based working capital facilities of Rs 2,013.65 Crore (Rs 1,768.48 Crore) and non fund based working capital facilities are secured by first pari passu charge on all chargeable present and future tangible/intangible movable assets of each of the Borrowers, first charge on all chargeable present and future chargeable current assets of each of the Borrowers, first charge over Trust and Retention Account ('TRA') and other bank accounts of the Borrowers, negative lien over the equity shares held by SEL in SE Forge Limited, pledge on shares of Suzlon Energy Limited, Mauritius ('SELM') held by SEL, negative lien over the equity shares of certain overseas subsidiaries of SEL held by its



step down overseas subsidiaries, pledge of certain equity shares of SEL held by its promoters, personal guarantee of the managing director of SEL and limited personal guarantee of one director of SSL.

In addition to above, the loans outstanding as on March 31, 2014, were secured by pledge of shares of certain overseas subsidiaries held by SEL's step down overseas subsidiaries including pledge of shares of Senvion SE and guarantee by an overseas subsidiary. Post April 29, 2015, the pledged shares and guarantee are ceded from the charge.

- ii) Rs 174.78 Crore (Rs 210.85 Crore) secured by way of priority repayment against the specific receivables being financed by certain lenders along with sharing of securities under CDR Package and personal guarantee of the managing director of SEL and limited personal guarantee of one director of SSL.
- iii) Rs 408.53 Crore (Rs 236.45 Crore) secured by way of priority repayment against the specific receivables being financed by a lender along with sharing of securities under CDR Package and personal guarantee of the managing director of SEL.
- iv) Rs 150.00 Crore (Rs Nil) secured by way of priority repayment on pari passu basis against the specific receivables being financed by a lender and a pari passu charge on the stock and receivables pertaining to specific projects with the lenders for the facility mentioned in point (v) below.
- v) Rs 681.00 Crore (Rs Nil) secured by way of priority repayment on pari passu basis against the specific receivables being financed by a lender and a pari passu charge on the stock and receivables pertaining to specific projects with the lender for the facility mentioned in point (iv) above, corporate guarantee of a company and pledge of shares of a company.
- vi) Vehicle Ioan of Rs 0.62 Crore (Rs Nil), of which Rs 0.62 Crore (Rs Nil) classified as current portion of long term borrowings is secured against vehicle under hire purchase contract.
- II. Foreign currency convertible bonds

Pursuant to the approval of its Board of Directors, CDR EG, RBI and bond holders of each of its outstanding FCCB series, the Company successfully restructured each of its existing FCCB series, wherein, 100% of USD 200 Million 0% October 2012 bonds, USD 20.80 Million 7.5% October 2012 bonds and USD 90 Million 0% July 2014 bonds got fully substituted by the new FCCBs on July 15, 2014 and thus ceased to exist. In respect of USD 175 Million 5% April 2016 series, USD 28.80 million in principal value remain outstanding; the remaining holders opted to substitute their existing bonds with the new foreign currency convertible bonds.

a. Following are initial key terms of the bonds post restructuring:

Particulars	April 2016 Bonds	July 2019 Bonds
Issue date	April 12, 2011	July 15, 2014
Outstanding post restructuring (in USD)	28.80 Million	546.92 Million
Face value per bond (in USD)	2,00,000	1,000
Conversion price per share (Rs)	54.01	15.46
Fixed exchange rate (Rs/ USD)	44.59	60.225
Redemption amount as a % of principal amount (%)	108.70	100.00
Coupon rate	5.0%	3.25% for first 18 months
		5.75% for balance 42 months
Maturity date	April 06,2016	July 16, 2019
Current outstanding (in USD)	28.80 Million	329.12 Million

Since the date of issuance, bonds equivalent to USD 217.80 Million of July 2019 have been converted into shares by March 31, 2015. The bondholders have exercised their rights to convert bonds of USD 217.80 million of July 2019 bonds during the year ended on March 31, 2015.

b. Redemption premium:

Due to restructuring of bonds, as explained in Note 6, the Company provided for the proportionate redemption premium of Rs 36.24 Crore (Rs 110.95 Crore). Following are the scheme-wise details of the redemption premium as of the year end date:

		Rs in Crore
Phase	March 31, 2015	March 31, 2014
Phase II (0% October 2012)	-	326.59
Phase II (new) (7.5% October 2012)	-	72.08
Phase III (0% July 2014)	-	171.18
Phase IV (5% April 2016)	12.01	49.66
Restructured bonds	24.23	-
Total	36.24	619.51



III. The Company has made certain defaults in repayment of financial facilities and payment of interest. The details of continuing default as at March 31, 2015 is as below :

Particulars	March 31, 2015		March 31, 2014	
	Amount (Rs in Crore)	Period of delay in days	Amount (Rs in Crore)	Period of delay in days
Repayment of phase II and phase II (new) bonds including redemption premium	-	-	1,250.44	Up to 545 days
Repayment of term loan	52.65	Upto 90 days	-	-
Repayment of working capital term loan	30.17	Upto 30 days	-	-
Payment of interest	183.67	Upto 90 days	29.96	Upto 59 days
Letters of credit / buyers' credit / devolvement	57.35	Upto 87 days	28.95	Upto 165 days

IV. The details of repayment of long term borrowings are as follow :

Particulars	Up to 1 Year	2 to 5 Years	Above 5 Years	Total
Secured loans*	1,926.61	1,543.08	1,812.04	5,281.73
	(230.31)	(2,925.30)	(2,145.64)	(5,301.25)
Unsecured loans	- (1,492.66)	2,237.00 (1,048.51)		2,237.00 (2,541.17)
Total	1,926.61	3,780.08	1,812.04	7,518.73
	(1,722.97)	(3,973.81)	(2,145.64)	(7,842.42)

* For repayment details of term loans from banks and financial institutions which are part of CDR, refer Note 4.

The rate of interest on the long-term borrowings ranges between 11.00% p.a. to 15.00% p.a., during the year, depending upon the prime lending rate of the banks and financial institutions, wherever applicable, and the interest rate spread agreed with the banks.

13. Provisions

	Long-	term	Short	-term
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Employee benefits	37.97	31.52	28.82	17.48
Performance guarantee, operation, maintenance and warranty and				
liquidated damages	47.65	58.16	405.96	374.16
Provision for FCCB redemtion premium	36.24	49.66	-	171.18
Total	121.86	139.34	434.78	562.82

The Company has made adequate provisions for all obligations, including long-term contracts and derivative contracts as required under the Accounting Standards.

In pursuance of Accounting Standard-29 (AS-29) 'Provisions, contingent liabilities and contingent assets', the provisions required have been incorporated in the books of account in the following manner:

Particulars	Performance guarantee	Operation, maintenance and warranty	Liquidated damages
Opening balance	52.18	230.10	150.04
	(149.06)	(144.73)	(154.60)
Additions during the year	17.93	78.77	97.45
	(54.43)	(186.59)**	(33.34)
Utilisation	23.76	123.21*	25.89
	(37.82)	(101.22)*	(37.90)
Reversal	-	_	-
	(75.61)	(-)	(-)
Transferred to SGSL on account of sale	-	_	-
	(37.88)	(-)	(-)
Closing balance	46.35	185.66	221.60
	(52.18)	(230.10)	(150.04)

- * includes expenditure booked under various expenditure heads by their nature.
- ** This includes amount of Rs 52.09 Crore towards prior period expenses.

Performance guarantee ('PG') represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured. The period of performance guarantee varies for each customer according to the terms of contract. The key assumptions in arriving at the performance guarantee provisions are wind velocity, plant load factor, grid availability, load shedding, historical data, wind variation factor etc.

Operation, maintenance and warranty ('O&M') represents the expected liability on account of field failure of parts of WTG and expected expenditure of servicing the WTGs over the period of free operation, maintenance and warranty, which varies according to the terms of each sales order.

Liquidated damages ('LD') represents the expected claims which the Company may need to pay for non-fulfilment of certain commitments as per the terms of the respective sales/purchase contracts. These are determined on a case to case basis considering the dynamics of each contract and the factors relevant to that sale.

The figures shown against 'Utilisation' represent withdrawal from provisions credited to statement of profit and loss to offset the expenditure incurred during the year and debited to statement of profit and loss.

14. Short-term borrowings

		March 31, 2015	March 31, 2014
Secu	red		
(i)	Working capital facilities from banks	2,869.43	1,979.33
(ii)	Working capital facilities from financial institutions	408.53	236.45
(iii)	Working capital facilities from others	150.00	-
Total		3,427.96	2,215.78

The rate of interest on the working capital loans from banks, financial institutions and others ranges between 11% p.a. to 14% p.a. depending upon the prime lending rate of the banks and financial institutions, wherever applicable, and the interest rate spread agreed with the banks. For details of security given for short-term borrowings, refer Note 12 (I) above.

15. Other liabilities

	Non-Ci	urrent	Curi	rent
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Current maturities of long-term borrowings	-	-	1,926.61	1,722.97
Interest accrued but not due on borrowings	-	-	21.38	35.82
Interest accrued and due on borrowings	-	-	178.51	95.15
Unclaimed dividend	-	-	0.10	0.16
Advance from customer	-	-	731.37	415.46
Premium payable on redemption of FCCBs	-	-	-	398.67
Others*	85.49	15.70	342.12	641.01
Total	85.49	15.70	3,200.09	3,309.24

* Primarily includes statutory dues, refundable deposits, and accruals.



			Gross block					Depreciation / amortisation	/ amortisatio	ç		Net block	ock
Assets	As at April 1, Additions 2014	Additions	Deductions/ adjustments	Sale of OMS Business	As at March 31, 2015	As at March As at April 1, 31, 2015 2014	Additions	Deductions/ adjustments	Sale of OMS business	Charged to reserve	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible assets													
Freehold land	102.10	I	I	I	102.10	I		I	I	I	I	102.10	102.10
Leasehold land	2.15	I	I	I	2.15	0.25	0.04	I	I	I	0.29	1.86	1.89
Buildings	446.61	0.04	I	I	446.65	175.39	19.14	I	I	I	194.53	252.12	271.21
Plant and machinery	356.83	36.54	17.70	I	375.67	260.45	35.09	8.13	I	0.03	287.44	88.23	96.38
Wind research and measuring equipments	67.45	2.41	8.23	I	61.63	53.77	6.90	7.42	I	I	53.25	8.38	13.69
Computers and office equipments	173.50	0.35	2.83	I	171.02	124.10	32.68	2.74	I	7.79	161.83	9.19	49.40
Furniture and fixtures	151.70	0.08	0.26	I	151.52	92.46	18.86	0.25	I	0.21	111.28	40.24	59.24
Vehicles	6.25	1.46	0.78	I	6.93	5.45	0.42	0.73	I	I	5.14	1.79	0.80
Total tangible assets	1,306.59	40.88	29.80	1	1,317.67	711.87	113.13	19.27	1	8.03	813.76	503.91	594.72
Previous year	1,523.71	28.68	83.99	161.81	1,306.59	764.15	102.52	68.15	86.65	I	711.87	594.72	759.56
Intangible assets													
Designs and drawings	384.74	3.88	I	I	388.62	263.23	43.22	I	I	I	306.45	82.17	121.51
SAP and other software	22.88	0.24	I	I	23.12	19.99	1.46	I	I	I	21.45	1.67	2.89
Total intangible assets	407.62	4.12	I	I	411.74	283.22	44.68	1	1	1	327.90	83.84	124.40
Previous year	422.76	7.63	I	22.75	407.62	233.97	71.48	I	22.21	I	283.22	124.40	188.79
a) As per requirements of Schedule II to the Companies Act 2013 in case of assets, where the useful life has expired on April 1, 2014, carrying amount of asset needs to be charged to opening balance of retained earnings. Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of computers. Office equipment. Furniture and fixtures and plant and machinerv	II to the Compa ability of Schee	anies Act 20 dule II. the I	13 in case of as management h	sets, where th as re-estimat	ne useful life h ed useful live	as expired o	n April 1, 20 Jal values of	14, carrying al computers, c	mount of asse office equipm	et needs to b nent. furnitu	e charged to o re and fixture:	pening balance s and plant and	e of retained d machinerv

earnings. Consulering the appricability of schedule it, the manager which has resulted in charge of Rs 8.03 Crore in thegeneral reserve.

The details of fixed assets held for disposal forming part of and included in tangible assets schedule.

	4	As at March 31, 2015		
Tangible Assets	Gross block	Accumulated depreciation	Net block	Depreciation for the year
Freehold land	13.52	I	13.52	1
Buildings	97.58	58.44	39.14	4.29
Plant and machinery	93.09	81.64	11.45	6.39
Computers and office equipments	7.38	7.07	0.31	0.33
Furniture and fixtures	4.83	4.22	0.61	0.51
Vehicles	0.20	0.19	0.01	0.01
Total	216.60	151.56	65.04	11.53
Previous year	224.72	146.34	78.38	9.12
	-	-	-	



17. Investments

Particulars	March 31, 2015	March 31, 2014
Non-current investments		
Unquoted		
Non-trade investments (valued at cost unless stated otherwise)		
Government and other securities (Non-trade)		
Security deposit with government departments	0.01	0.01
	0.01	0.01
Trade investment in subsidiaries		
Indian		
14,524,600 (14,524,600) equity shares of Rs 10 each of Suzlon Structures Limited	17.80	17.80
46,882,430 (46,882,430) equity shares of Rs 10 each of Suzlon Generators Limited	46.88	46.88
45,915,359 (45,915,359) equity shares of Rs 10 each of Suzlon Gujarat Windpark Limited	45.92	45.92
Less: Provision for diminution in value of investment	(45.92)	(45.92)
3,010,000 (3,010,000) equity shares of Rs 10 each of Suzlon Power Infrastructure Limited	3.01	3.01
Less: Provision for diminution in value of investment	-	(3.01)
10,000,000 (10,000,000) equity shares of Rs 10 each of SE Electrical Limited	10.00	10.00
10,000,000 (10,000,000) equity shares of Rs 10 each of Suzlon Wind International Limited	10.00	10.00
Less: Provision for diminution in value of investment	(10.00)	(10.00)
15,000,000 (15,000,000) equity shares of Rs 10 each of SE Blades Limited	15.00	15.00
Less: Provision for diminution in value of investment	(15.00)	(15.00)
49,000 (49,000) equity shares of Rs 10 each of Suzlon Global Services Ltd. (formerly SISL Green Infra Limited)	0.05	0.05
996,750 (800,000) equity shares of Rs 10 each of SE Solar Limited	1.00	0.80
Less: Provision for diminution in value of investment	(1.00)	(0.80)
750,000 (750,000) 8% cumulative redeemable preference shares of Rs 100 each of Suzlon Structures Limited	7.50	7.50
19,329,550 (19,329,550) 9% cumulative redeemable preference shares of Rs 100 each of Suzlon Wind International Limited	193.30	193.30
Less: Provision for diminution in value of investment	(193.30)	(186.00)
8,590,000 (8,590,000) 9% cumulative redeemable preference shares of Rs 100 each of SE Electrical Limited	85.90	85.90
52,398,000 (52,398,000) 9% cumulative redeemable preference shares of Rs 100 each of SE Blades Limited	523.98	523.98
Less: Provision for diminution in value of investment	(317.98)	(299.98)
10,327,817 (10,327,817) 3% compulsory convertible preference shares of Rs 10 each of Suzlon Generators Limited	10.32	10.32
20,000,000 (20,000,000) 9% cumulative redeemable preference shares of Rs 100 each of Suzlon Gujarat Windpark Limited	200.00	200.00
Less: Provision for diminution in value of investment	(200.00)	(200.00)
566,254,125 (416,254,125) equity shares of Rs 10 each of SE Forge Limited	716.96	566.96
Less : Provision for diminution in value of investment	_	(566.96)
	1,104.42	409.75

Particulars	March 31, 2015	March 31, 2014
Overseas		
244,000 (244,000) equity shares of 10 Euro each fully paid up of AE Rotor Holding B.V., The Netherlands	13.15	13.15
19,114,865 (19,114,864) equity shares of 1 Euro each fully paid up of Suzlon Energy A/S, Denmark, [Euro 69,769,999 (Euro 59,770,000) invested as additional paid-up-capital]	580.93	503.72
Less : Provision for diminution in value of investment	(580.93)	(503.72)
1,000 (1,000) equity shares of 1 USD each fully paid up of Suzlon Rotor Corporation, USA [USD 27,999,000 (USD 27,999,000) invested as additional paid in capital]	116.47	116.47
Less: Provision for diminution in value of investment	(116.47)	(116.47)
4,890,681,979 (4,890,681,979) equity shares of 10 MUR each of Suzlon Energy Limited, Mauritius	7,245.62	7,245.62
Less: Provision for diminution in value of investment	(5,920.00)	-
Suzlon Wind Energy Equipment Trading (Shanghai) Co. Limited, China	10.11	10.11
Less: Provision for diminution in value of investment	(10.11)	(6.91)
	1,338.77	7,261.97
Investment in joint venture (at cost, fully paid)		
Suzlon Energy (Tianjin) Limited, China	58.33	58.33
Other than subsidiaries		
7,550 (7,550) equity shares of Rs 10 each of Saraswat Co-operative Bank Ltd	0.01	0.01
30 (30) equity shares of Rs 10 of Godrej Millennium Condominium *	0.00	0.00
	0.01	0.01
Total	2,501.54	7,730.07
*Less than Rs 0.01 Crore		
Current investments		
Quoted		
SBI Mutual Fund [1,139,142 (Nil) units)] of Rs 2,195 each	250.00	-
Total quoted investment	250.00	-
Total	250.00	-
Aggregate amount of quoted investments [Market value: Rs 250.12 Crore (Rs Nil)]	250.00	-
Aggregate amount of unquoted investments	2,501.54	7,730.07
Aggregate provision for diminution in value of investment	(7,410.71)	(1,954.77)



18. Loans and advances

	Non-cu	urrent	Curr	ent
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Capital advances				
Unsecured, considered good	0.07	0.03	-	-
(a)	0.07	0.03	-	-
Security deposits				
Unsecured, considered good	20.51	32.35	10.71	11.19
(b)	20.51	32.35	10.71	11.19
Loans and advances to related parties*				
Unsecured loans to subsidiaries	1,472.34	3,212.76	3,386.22	1,108.12
(refer Note 28(b)) Less: Adjustment for interest	_	(153.20)	_	_
derecognition as per AS-9**		(100.20)		
	1,472.34	3,059.56	3,386.22	1,108.12
Unsecured, security deposits	64.48	30.00	_	34.48
Unsecured advances for goods and services	-	-	560.25	654.49
Unsecured, considered doubtful	87.02	601.77	-	-
	1,623.84	3,691.33	3,946.47	1,797.09
Less: Provision for diminution in loans	(87.02)	(601.77)	-	-
(c)	1,536.82	3,089.56	3,946.47	1,797.09
Advances recoverable in cash or in kind				
Unsecured, considered good	0.71	2.58	84.08	99.56
Unsecured, considered doubtful	58.65	22.62	-	-
	59.36	25.20	84.08	99.56
Less : Allowance for bad and doubtful	(58.65)	(22.62)	-	-
advances (d)	0.71	2.58	84.08	99.56
Other loans and advances	0.71	2.00	01.00	//.00
Unsecured, considered good				
Advance income tax (net of provisions)	22.44	14.72	7.59	17.79
Other assets	-	-	33.63	23.12
(e)	22.44	14.72	41.22	40.91
Total (a+b+c+d+e)	1,580.55	3,139.24	4,082.48	1,948.75

*Refer Note 34

** This amount pertains to interest on loans to Indian subsidiaries aggregating to Nil (Rs 145.59 Crore) and to foreign subsidiaries aggregating to Nil (Rs 7.61 Crore) which had been derecognised from the statement of profit and loss in previous year due to uncertainty towards recoverability of the amount, the same has been recognised in current year. 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 an independent valuation firm, the Company has reversed the impairment provision on loans. The Company has also recognised interest income on the loans given to these subsidiaries pertaining to previous years and current year.

19. Trade receivables and other assets

19.1 Trade receivable

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured				
Outstanding for a period exceeding six months from due date				
Considered good* Considered doubtful	- 56.11	- 45.87	1,201.48	888.80
	56.11	45.87	1,201.48	888.8
Other receivable	-	-	378.87	659.0
	56.11	45.87	1,580.35	1,547.88
Provision for doubtful receivables	(56.11)	(45.87)	-	-
Total	_	_	1,580.35	1,547.8



*Current trade receivables include receivables from subsidiaries of Rs 901.79 Crore (Rs 723.07 Crore) and from joint venture of Rs 19.14 Crore (Rs 19.41 Crore). Out of the same Rs 296.42 Crore has been received post balance sheet date.

The Company has a trade receivable of Rs. 144.70 Crore 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.

19.2 Other assets

	Non-current		Curr	rent
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured, considered good unless stated otherwise				
Non-current bank balances	96.95	138.24	_	-
Prepaid compensation in lieu of bank sacrifice	-	22.83	22.83	45.66
Ancillary cost of arranging the borrowings	35.33	21.61	9.22	9.22
Receivable towards sale of business	-	-	1,687.86	2,000.00
Receivable towards sale of investment	-	-	-	52.37
Receivable towards share application money*	-	-	1,800.00	_
Forward contract receivable	-	-	249.50	-
Interest receivable**	-	-	154.74	6.79
Other assets***	272.69	77.43	144.19	334.86
Total	404.97	260.11	4,068.34	2,448.90

*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 Crore as part of this process on May 14, 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 receivable in the financial statements with a corresponding credit to share application money account.

**Interest includes interest receivable from SuzIon Global Services Limited of Rs 148.64 Crore (Rs Nil) on consideration for sale of business undertaking.

***The Company incurs expenditure on development of infrastructure facilities for power evacuation arrangements as per authorization of the State Electricity Boards ('SEB')/Nodal agencies in Maharashtra and Tamil Nadu. The expenditure is reimbursed, on agreed terms, by the SEB/Nodal agencies. In certain cases, the Company recovers the cost from customers in the ordinary course of business. The cost incurred towards development of infrastructure facility inventory is reduced by the reimbursements received from SEB/Nodal agencies and the net amount is shown as 'Infrastructure Development Asset' under other current assets. The excess of cost incurred towards the infrastructure facilities net of reimbursement received from SEB/Nodal agencies/customers is charged to statement of profit and loss as infrastructure development expenses. Other assets include Rs 385.13 Crore (Rs 366.63 Crore) towards infrastructure development which is similar in nature of power evacuation inventory.

20. Inventories (valued at lower of cost and net realisable value)

	March 31, 2015	March 31, 2014
Raw materials [including goods in transit of Rs 54.98 Crore (Rs 67.87 Crore)] (refer Note 40e)	234.87	314.67
Semi-finished goods and work- in- progress [(including goods in transit of Rs 10.90 Crore (Rs 91.94 Crore)]	311.42	364.35
Land and land lease rights	28.79	25.24
Stores and spares	35.84	36.73
Total	610.92	740.99



	March 31, 2015	March 31, 2014
Balances with banks:		
In current accounts	66.79	59.95
Unpaid dividend	0.10	0.16
Other bank balances	0.39	0.28
Cash on hand	0.19	0.18
Total	67.47	60.57

22. Revenue from operations

	March 31, 2015	March 31, 2014
Sale of wind turbines and other components Excisable sales Less : Excise duty	2,254.18 0.01 (0.00)*	2,364.13 0.14 (0.02)
	2,254.19	2,364.25
Sale of services Scrap sales	- 7.30	651.38 20.73
Total	2,261.49	3,036.36

*Less than Rs 0.01 Crore

Disclosure pursuant to Accounting Standard-7 (AS-7) 'Construction Contracts'

	March 31, 2015	March 31, 2014
Contract revenue recognised during the period	296.28	272.27
Aggregate amount of contract cost incurred and recognised profits (less recognised losses) for all contracts in progress up to the reporting date	864.40	521.83
Amount of customer advances outstanding for contracts in progress up to the reporting date	-	-
Retention amount due from customers for contracts in progress up to the reporting date	-	-
Due from customers	-	-
Due to customers	7.44	22.00

23. Cost of raw material and components consumed

		March 31, 2015	March 31, 2014
Consumption of raw materials (including project business) (refer Note 40d for details)			
Opening inventory		314.67	623.31
Add : Purchases including bought out components		1,547.66	1,373.10
		1,862.33	1,996.41
Less : Closing inventory		234.87	314.67
		1,627.46	1,681.74
Purchase of traded goods		18.39	36.74
Changes in inventories of finished goods, work-in-progress and a (Increase) / decrease in stocks:	stock-in-trade		
Opening inventory			
Finished, semi-finished goods and work- in- progress		364.35	847.26
Land and lease rights		25.24	19.06
	(A)	389.59	866.32
Closing inventory			
Finished, semi-finished goods and work- in- progress		311.42	364.35
Land and land lease rights		28.79	25.24
	(B)	340.21	389.59
(Increase)/ decrease in stocks	(C) = (A) - (B)	49.38	476.73



	March 31, 2015	March 31, 2014
Salaries, wages, allowances and bonus	160.79	233.63
Contribution to provident fund and other funds	14.81	13.37
Employee stock option scheme	7.76	(4.55)
Staff welfare expenses	3.68	13.25
Total	187.04	255.70

25. Other expenses

	March 31, 2015	March 31, 2014
Stores and spares consumed	17.50	22.73
Power and fuel	4.40	2.75
Factory and site expenses	2.46	5.60
Repairs and maintenance:		
Plant and machinery	0.75	0.83
Building	1.81	2.48
Others	12.93	20.26
Operation and maintenance charges	58.21	11.01
Design change and technical upgradation charges	1.12	1.31
Rent	6.74	11.76
Rates and taxes	2.15	3.72
Performance guarantee expenditure (refer Note 13)		
Expenses incurred during the year	23.76 17.93	37.82
Provision made during the year Less: Amount withdrawn from provision	(23.76)	(21.18) (37.82)
Liquidated damages expenditure (refer Note 13)	(23.70)	(37.02)
Expenses incurred during the year	25.89	37.90
Provision made during the year	97.45	33.34
Less: Amount withdrawn from provision	(25.89)	(37.90
Operation, maintenance and warranty expenditure (refer Note 13)	78.77	42.73
Quality assurance expenses	13.98	59.99
R & D, certification and product development	35.26	31.69
Insurance	7.76	8.51
Advertisement and sales promotion	4.61	2.97
Infrastructure development expenses	-	14.36
Freight outward and packing expenses	133.96	209.42
Sales commission	3.47	6.12
Travelling, conveyance and vehicle expenses	23.80	42.47
Communication expenses	4.96	8.87
Auditors' remuneration and expenses (refer details below)	1.42	4.22
Consultancy charges	41.27	53.30
Charity and donations	0.54	0.24
Security expenses	6.25	51.46
Miscellaneous expenses	35.55	38.40
Exchange differences, net	87.45	276.8
Bad debts written off	0.23	1.0
Provision for doubtful debts and advances	66.81	2.3
Loss on assets sold / discarded, net	(0.53)	8.00
·	. ,	
Total	769.01	957.63

Payment to	auditor:
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	March 31, 2015	March 31, 2014
As auditor:		
Statutory audit fees	0.91	1.39
Tax audit fees	0.10	0.08
In other capacities:		
Certification and other advisory services	0.27	2.37
Reimbursement of out of pocket expenses	0.14	0.38
Total	1.42	4.22
		*

	March 31, 2015	March 31, 2014
Interest		
Fixed loans	614.56	632.49
Others	468.70	480.32
Bank charges	44.72	46.62
Compensation in lieu of bank sacrifice	52.02	45.66
Amortisation of ancillary borrowing costs	35.13	9.22
Exchange difference to the extent considered as an adjustment to borrowing costs	4.26	6.88
Total	1,219.39	1,221.19

27. Finance income

	March 31, 2015	March 31, 2014
Interest income		
From banks on fixed deposits	12.43	11.97
From others	321.26	215.98
Total	333.69	227.95

28. Exceptional items

	March 31, 2015	March 31, 2014
Exchange difference on restructured FCCBs (refer Note 6) (Reversal)/Provision towards diminution in loans / investments in subsidiaries	103.43	-
and recognition of interest income (refer Note 7 and 28b)	4,504.42	1,319.55
Loan to domestic subsidiaries written off	-	250.00
Less: withdrawal from provision of earlier years	-	(250.00)
Profit on sale of investment (refer Note 28a)	-	(34.98)
Profit on sale of O&M business (refer Note 9)	-	(1,922.92)
Total	4,607.85	(638.35)

a. During the financial year ended March 31, 2014, the Company sold 75% of its stake in Suzlon Energy Tianjin Ltd, China ("SETL") and thus SETL ceased to be a wholly owned subsidiary of the Company. The Company holds 25% stake in SETL as on March 31, 2014. The profit on sale of investment in SETL has been shown under exceptional items.

b. The Company has investments/ loans to certain loss making domestic subsidiaries for which impairment provision was made in the books of the Company uptil the quarter ended December 31, 2014. Consequent to the additional infusion of funds on account of sale of Senvion 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. The Company has also recognised interest income on the loans given to these subsidiaries 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.

29. Earnings per share (EPS)

	March 31, 2015	March 31, 2014
Basic		
Net profit / (loss) after tax	(6,032.34)	(924.47)
Weighted average number of equity shares	3,003,081,220	2,239,949,868
Basic earnings/(loss) per share of Rs 2 each	(20.09)	(4.13)
Diluted		
Net profit / (loss) after tax	(6,032.34)	(924.47)
Add: Interest on foreign currency convertible bonds (net of tax)	68.93	37.94
Interest on loan from promoters (net of tax)	-	12.36
Employee stock purchase scheme / Employee stock option plan	5.18	1.77
Adjusted net loss after tax	(5,958.23)	(872.40)
Weighted average number of equity shares	3,003,081,220	2,239,949,868
Add: Potential weighted average equity shares that could arise on		
conversion of foreign currency convertible bonds	933,539,064	261,629,546**
conversion of loans from promoters	-	177,455,650
conversion of share application money	-	633,705
conversion of Funded Interest Term Loan ('FITL')	-	12,438
conversion of employee stock purchase scheme	3,452,308	12,301,100
Weighted average number of equity shares for diluted EPS	3,940,072,592	2,691,982,307
Diluted earnings/(loss) per share (Rs) of face value of Rs 2 each [see Note below]*	(20.09)	(4.13)

*Since the earnings/ (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings/(loss) per share is the same.

** This does not include the impact of possible conversion of foreign currency convertible bonds arising out of the standstill agreement entered into with the bond holders.

30. Post employment benefits

The Company has a defined benefit gratuity plan. Every employee who has completed five or more years of service is eligible for gratuity. Gratuity is computed based on 15 days salary based on last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Net employee benefits expense recognised in the statement of profit and loss:

	March 31, 2015	March 31, 2014
Current service cost	2.81	4.27
Interest cost on benefit obligation	1.65	1.93
Expected return on plan assets	(0.80)	(1.45)
Net actuarial (gain) / loss recognised in the year	3.38	(3.26)
Past service cost	-	-
Net benefit expense	7.04	1.49
Details of defined benefit obligation:		
	March 31, 2015	March 31, 2014
Defined benefit obligation	23.99	18.76
Fair value of plan assets	8.13	9.55
Present value of unfunded obligations	15.86	9.21
Plan liability / (asset)	15.86	9.21
Changes in the present value of the defined benefit obligation are	as follows:	
	March 31, 2015	March 31, 2014
Opening defined benefit obligation	18.76	25.90
Interest cost	1.65	1.93
Current service cost	2.81	4.27
Benefits paid	(1.79)	(4.17)
Actuarial (gains) / losses on obligation	2.89	(2.98)
Acquisition adjustment / settlement cost	(0.33)	(6.19)
Closing defined benefit obligation	23.99	18.76
Changes in the fair value of plan assets are as follows:		
	March 31, 2015	March 31, 2014
Opening fair value of plan assets	9.55	19.20
Expected return	0.80	1.45
Contributions by employer*	0.39	
Benefits paid	(1.79)	(4.17)
Actuarial gains / (losses)	(0.49)	(0.28)
Acquisition adjustment / settlement cost	(0.33)	(6.65)
Closing fair value of plan assets	8.13	9.55

* The contribution made by the employer during the year was Rs 0.39 (Rs Nil) of which Rs 0.39 (Rs Nil) was paid towards approved fund. The actual return on plan assets during the year was Rs 0.80 Crore (Rs 1.45 Crore).

Major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	March 31, 2015	March 31, 2014
Investments in approved fund	100%	100%

Amounts for the current and previous periods are as follows:

		March 31,								
	2015	2014	2013	2012	2011					
Defined benefit obligation Plan assets Surplus/(deficit) Experience adjustments on plan liabilities	23.99 8.13 (15.86) 0.61	18.76 9.55 (9.21) 0.73	25.90 19.20 (6.70) 4.29	24.29 13.11 (11.18) (2.36)	13.58 11.87 (1.71) (0.92)					
Experience adjustments on plan assets	(0.49)	0.28	4.27	0.43	(0.02)					

The principal assumptions used in determining defined benefit obligation are shown below:

	March 31, 2015	March 31, 2014
Discount rate	7.80%	9.25%
Expected rate of return on plan assets	8.50%	8.50%
Salary escalation rate	8.00%	8.00%
Attrition rate	10% at younger ages and reducing to 1%	10% at younger ages and reducing to 1%
	at older age according to graduated scale	at older age according to graduated scale



The estimated future salary increase considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The overall expected rate of return on plan assets is determined based on the market prices prevailing as on balance sheet date, applicable to the period over which the obligation is to be settled.

31. Employee stock option plans

a) The Company has provided various Employee Stock Option and Purchase Schemes to its employees. During the year ended March 31, 2015 the following schemes were in operation:

											1
Particulars	ESOP 2007	ESOP Perpetual-I (Tranche I)	ESOP Perpetual-I (Tranche II)	ESOP Perpetual-I (Tranche III)	ESOP Perpetual-I (Tranche IV)	ESOP Perpetual-I (Tranche V)	ESOP Perpetual-I (Tranche VI)	ESOP Perpetual-I (Tranche VII)	ESOP Perpetual-I (Tranche VIII)	ESPS 2014	Special ESOP 2014
	Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme VII	Scheme VIII	Scheme X	Scheme XI	Scheme XII	Scheme XIII	Scheme XIV
Grant date	21-May-09	5-Oct-09	30-Jan-10	28-Jul-10	30-Oct-10	21-Feb-11	27-Apr-11	31-Jul-11	25-May-12	31-Mar-14	23-Jun-14
Board approval date	15-Apr-08	16-Jun-08	16-Jun-08	16-Jun-08	16-Jun-08	16-Jun-08	16-Jun-08	16-Jun-08	16-Jun-08	14-Feb-14	14-Feb-14
Shareholder approval	22-May-08	13-Aug-09	13-Aug-09	13-Aug-09	13-Aug-09	13-Aug-09	13-Aug-09	13-Aug-09	13-Aug-09	27-Mar-14	27-Mar-14
Options granted (Nos)	1,878,000	10,916,787	135,000	175,000	50,000	75,000	50,000	65,000	25,000	12,301,100	45,000,000
Exercise Price (Rs)	90.50	70.00/87.50	61.80/77.25	46.76/58.45	44.36	47.70	54.35	54.15	20.85	8.10	26.95
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period										15-Apr-14	
Tranche 1	21-May-10	5-Oct-10	30-Jan-11	28-Jul-11	30-Oct-11	21-Feb-12	27-Apr-12	1-Aug-12	26-May-13		23-Jun-15
Tranche 2	21-May-11	5-Oct-11	30-Jan-12	28-Jul-12	30-Oct-12	21-Feb-13	27-Apr-13	1-Aug-13	26-May-14		23-Jun-16
Tranche 3	-	5-Oct-12	30-Jan-13	28-Jul-13	30-Oct-13	21-Feb-14	27-Apr-14	1-Aug-14	26-May-15		
Vesting %										100%	
Tranche 1	75%	50%	50%	50%	50%	50%	50%	50%	50%		50%
Tranche 2	25%	25%	25%	25%	25%	25%	25%	25%	25%		50%
Tranche 3		25%	25%	25%	25%	25%	25%	25%	25%		
Exercise period (end date)	Till 21-May- 2015	Till 5-Oct- 2014	Till 30-Jan- 2015	Till 28-July- 2015	Till 30-Oct- 2015	Till 21-Feb- 2016	Till 27-Apr- 2016	Till 31-Jul- 2016	Till 25-May- 2017	Till 15-Apr- 2014	Till 31-Mar- 2017

b) The movement in the stock options during the year ended March 31, 2015 was as per the table below:

Particulars	ESOP 2007	ESOP Perpetual-I (Tranche I)	ESOP Perpetual-I (Tranche II)	ESOP Perpetual-I (Tranche III)	ESOP Perpetual-I (Tranche VII)	ESOP Perpetual-I (Tranche VIII)	ESPS 2014	Special ESOP 2014
	Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme XI	Scheme XII	Scheme XIII	Scheme XIV
Opening balance	865,000	3,787,081	35,000	35,000	10,000	12,500	12,301,100	-
Granted during the year	-	-	-	-	-	-	-	45,000,000
Forfeited/cancelled during the year	50,000	70,004	-	-	-	-	-	734,400
Exercised during the year	-	-	-	-	-	-	10,095,000	-
Expired during the year	-	3,717,077	35,000	-	-	-	2,206,100	-
Closing balance	815,000	-	-	35,000	10,000	12,500	-	44,265,600
Exercisable at the end of the year (included in closing balance of option outstanding)	815,000	-	-	35,000	10,000	9,375	-	22,132,800

c) The movement in the stock options during the year ended March 31, 2014 was as per the table below:

Particulars	ESOP 2006	ESOP 2007	ESOP Perpetual-I (Tranche I)			ESOP Perpetual-I (Tranche IV)		ESOP Perpetual-I (Tranche VII)	ESOP Perpetual-I (Tranche VIII)	Special ESOP 2007	ESPS 2014
	Scheme II	Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme VII	Scheme X	Scheme XI	Scheme XII	Scheme IX	Scheme XIII
Opening balance	225,500	996,000	4,793,654	135,000	100,000	50,000	50,000	40,000	25,000	7,099,500	-
Granted during the year	-	-	-	-	-	-	-	-	-	-	12,301,100
Forfeited / cancelled during the year	-	131,000	1,006,573	100,000	65,000	50,000	50,000	30,000	12,500	1,180,500	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-	-
Expired during the year	225,500	-	-	-	-	-	-	-	-	5,919,000	-
Closing balance	-	865,000	3,787,081	35,000	35,000	-	-	10,000	12,500	-	12,301,100
Exercisable at the end of the year (Included in closing balance of option outstanding)	-	865,000	3,787,081	35,000	35,000	-	-	7,500	6,250	_	-



d) Fair value of the options

The Company applies intrinsic value based method of accounting for determining compensation cost for Scheme II to Scheme XIV. Following are the details of the amounts that would have been charged to the statement of profit and loss, rate per option, and cost per option calculated based on 'Black-Scholes' Model.

Particulars	ESOP 2006	ESOP 2007	ESOP Per (Tranc		ESOP Per (Tranct		ESOP Perp (Tranch		ESOP Perpetual-I (Tranche IV)	ESOP Perpetual-I (Tranche V)	Special ESOP 2007	ESOP Perpetual-I (Tranche VI)	ESOP Perpetual-I (Tranche VII)	ESOP Perpetual-I (Tranche VIII)	ESPS 2014	Special ESOP 2014
		Scheme Scheme	Scher	ne IV	Schen	ne V	Schem	ie VI	Scheme Scheme VII VIII		Scheme	Scheme Scheme	Scheme	Scheme		Scheme
			Non-US	US	Non-US	US	Non-US	US		IX	х	XI	XII	XIII	XIV	
Charge to profit and loss account	Nil	Nil	Ni	i	0.0	9	Nil		Nil	Nil	Nil	Nil	Nil	Nil	Nil	7.67
	(Nil)	(Nil)	(Ni	l)	(Ni)	(0.0	5)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(1.77)	(Nil)
Rate per option (Rs)	182.60	2.20	22.25	4.75	15.45	Nil	12.29	0.60	11.09	Nil	Nil	0.50	Nil	Nil	1.75	3.00
Black Scholes' Model - Cost per option (Rs)	249.11	43.32	42.54	49.28	34.27	39.95	26.39	30.73	28.68	21.16	29.12	24.50	22.67	9.25	1.77	13.18

If the cost per option was calculated based on the 'Black-Scholes' model, the loss after tax would have been higher by Rs 26.00 Crore (Rs 0.02 Crore).

Consequently the basic and diluted earnings/(loss) per share after factoring the above impact would be as follows:

Earni	ngs per share	March 31, 2015	March 31, 2014
-	Basic	(20.17)	(4.13)
-	Diluted	(20.17)	(4.13)

32. Operating leases

a. Premises

The Company has taken certain premises under cancellable operating leases. However there is no escalation clause. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expense under cancellable operating leases during the period was Rs 6.30 Crore (Rs 11.26 Crore). The Company has also taken furnished/ unfurnished offices and certain other premises under non-cancellable operating lease agreement. The lease rental charge during the year is Rs 0.44 Crore (Rs 0.50 Crore) and maximum obligations on long-term non-cancellable operating lease payable as per the rentals stated in respective agreement are as follows:

Obligation on non-cancellable operating leases	March 31, 2015	March 31, 2014
Not later than one year	0.44	0.44
Later than one year and not later than five years	1.84	1.81
Later than five years	1.30	1.77

b. WTG's

Assets given on lease :

During the year ended March 31, 2014, the Company had sold some of its WTG's which were let out on operating lease earlier. The lease charges were on the basis of net electricity generated and delivered. Lease rental income recognised in statement of profit and loss for the period is Rs Nil (Rs 2.60 Crore) and depreciation charged to statement of profit and loss is Rs Nil (Rs 1.00 Crore).

c. Premises given on lease:

During the year, the Company has entered into commercial lease of certain premises. These leases are of cancellable nature and there are no restrictions placed upon the Company by entering into these leases. Lease rental income recognised in statement of profit and loss for the period is Rs 4.35 Crore (Rs Nil).



33. Segment information

As permitted by paragraph 4 of Accounting Standard-17 (AS-17), 'Segment Reporting', if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements. Thus, disclosures required by AS-17 are given in consolidated financial statements.

34. Related party disclosures

a. List of related parties and nature of relationships where control exists

Name of the party	Nature of relationship
AE-Rotor Holding B.V.	Subsidiary Company
Avind Desenvolvimento De Projetos De Energia Ltda	Subsidiary Company
Parque Eolico El Almendro S.L.	Subsidiary Company
PowerBlades GmbH	Subsidiary Company
PowerBlades Industries Inc.	Subsidiary Company
PowerBlades SA	Subsidiary Company
Senvion Holdings Pty Ltd. (formerly RECA Holdings Pty Ltd)	Subsidiary Company
Senvion Betriebs-und Beteiligungs GmbH (formerly REpower Betriebs-und Beteiligungs GmbH)	Subsidiary Company
Senvion Investitions-und Projektierungs GmbH & Co. KG (formerly REpower Investitions-und Projektierungs GmbH & Co. KG)	Subsidiary Company
REpower North China Ltd.	Subsidiary Company
RE Power Systems Northern Europe A/S	Subsidiary Company
Senvion India Ltd (formerly REpower Systems India Limited)	Subsidiary Company
Senvion (Beijing) Trading Co. Ltd. (formerly REpower Wind Systems Trading Inc.)	Subsidiary Company
Senvion Windpark Betriebs GmbH (formerly REpower Windpark Betriebs GmbH)	Subsidiary Company
RETC Renewable Energy Technology Center GmbH	Subsidiary Company
RiaBlades S.A.	Subsidiary Company
RPW Investments SGPS,SA	Subsidiary Company
SE Blades Limited	Subsidiary Company
SE Blades Technology B.V.	Subsidiary Company
SE Drive Technik GmbH	Subsidiary Company
SEElectricalsLimited	Subsidiary Company
SEForgeLimited	Subsidiary Company
SE Solar Limited	Subsidiary Company
Senvion Australia Pty Ltd.	Subsidiary Company
Senvion Austria GmbH	Subsidiary Company
Senvion Benelux b.v.b.a.	Subsidiary Company
Senvion Canada Inc.	Subsidiary Company
Senvion Deutschland GmbH	Subsidiary Company
Senvion Energy PLC	Subsidiary Company
Senvion France S.A.S.	Subsidiary Company
Senvion Italia s.r.l	Subsidiary Company
Senvion Netherlands B.V.	Subsidiary Company
Senvion Portugal S.A.	Subsidiary Company
Senvion Romania SRL	Subsidiary Company
Senvion SE	Subsidiary Company
Senvion Polska Sp.z o.o	Subsidiary Company
Senvion Scandinavia AB	Subsidiary Company
Senvion Turkey Rüzgar Türbinleri Limited irketi	Subsidiary Company
Senvion UK Ltd.	Subsidiary Company
Senvion USA Corp.	Subsidiary Company
Sure Power LLC	Subsidiary Company
Suzion Energia Elocia do Brasil Ltda	SubsidiaryCompany
Suzion Energy (Tianjin) Limited	Joint Venture



Suzion Energy A/S	Subsidiary Company
Suzlon Energy Australia CYMWFD Pty Ltd	Subsidiary Company
Suzlon Energy Australia Pty. Ltd.	Subsidiary Company
Suzlon Energy Australia RWFD Pty Ltd	Subsidiary Company
Suzlon Energy B.V.	Subsidiary Company
Suzion Energy GmbH	Subsidiary Company
Suzion Energy Korea Co., Ltd.	Subsidiary Company
Suzlon Energy Limited, Mauritius	Subsidiary Company
Suzion Energy Chile Lda.	Subsidiary Company
Suzlon Generators Limited	Subsidiary Company
Suzlon Global Services Ltd.	Subsidiary Company
Suzlon Gujarat Wind Park Limited	Subsidiary Company
Suzlon North Asia.	Subsidiary Company
Suzlon Power Infrastructure Limited	Subsidiary Company
Suzion Project VIII LLC	Subsidiary Company
Suzion Rotor Corporation	Subsidiary Company
Suzion Structures Limited	Subsidiary Company
Suzlon Wind Energy (Lanka) Pvt Limited	Subsidiary Company
Suzion Wind Energy BH	Subsidiary Company
Suzlon Wind Energy Bulgaria EOOD	Subsidiary Company
Suzlon Wind Energy Corporation	Subsidiary Company
Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Subsidiary Company
Suzlon Wind Energy Espana, S.L	Subsidiary Company
Suzion Wind Energy Italy s.r.l.	Subsidiary Company
Suzlon Wind Energy Limited	Subsidiary Company
Suzlon Wind Energy Nicaragua Sociedad Anonima	Subsidiary Company
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Subsidiary Company
Suzlon Wind Energy Romania SRL	Subsidiary Company
Suzlon Wind Energy South Africa (PTY) Ltd	Subsidiary Company
Suzlon Wind Energy Uruguay SA	Subsidiary Company
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	Subsidiary Company
Suzlon Wind International Limited	Subsidiary Company
Suzlon Windenergie GmbH	Subsidiary Company
Tarilo Holding B.V.	Subsidiary Company
Valum Holding B.V.	Subsidiary Company
Ventipower S.A.	Subsidiary Company
Ventinveste Indústria, SGPS, SA,	Subsidiary Company
WEL Windenergie Logistik GmbH	Subsidiary Company
Windpark Blockland GmbH & Co KG	Subsidiary Company
Yorke Peninsual Wind Farm Project Ltd (Ceres)	Subsidiary Company

b. Other related parties with whom transactions have taken place during the year:

i. Entities where Key Management Personnel ('KMP') / Relatives of Key Management Personnel ('RKMP') have significant influence:

Sarjan Realities Limited, Aspen Infrastructures Limited, Shubh Reality (South) Limited, Tanti Holdings Private Limited, Suzlon Foundation, Girish R. Tanti (HUF), Suruchi Holdings Private Limited, Sugati Holdings Private Limited, Synew Steel Limited, Salene Power Infrastructure Limited, Samanvaya Holdings Private Limited, PT Wind Energy, Synefra Infrastructures Limited, SE Freight & Logistics India Pvt. Ltd, Sugati Beach Resort Pvt. Ltd, Spectra Management Consultancy Private Limited, Indian Wind Energy Association, Windforce Management Services Private Limited, Suzlon Green Power Ltd and Sandla Wind Project Private Limited

- ii. Key Management Personnel of Suzlon Energy Limited: Tulsi R. Tanti, Kirti J Vagadia, Amit Agarwal and Hemal Kanuga.
- Relatives of Key Management Personnel of Suzlon Energy Limited:
 Rambhaben Ukabhai, Jitendra R. Tanti, Sanyogita P. Tanti, Nidhi T. Tanti, Vinod R. Tanti and Girish R. Tanti.
- iv. Employee funds:
 Suzlon Energy Limited Superannuation Fund.
 Suzlon Energy Limited Employees Group Gratuity Scheme.



	C.	Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2015:
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Particulars	Subsidiaries	Joint Venture	Entities where KMP /RKMP has significant influence	KMP	RKMP	Employee funds
Purchase of fixed assets	0.27	0.17	-	_	_	_
(including intangibles)	(7.23)	(-)	(–)	(-)	(–)	(-)
Sale of fixed assets	0.74	_	8.48	_	_	_
	(1.00)	(-)	(–)	(-)	(–)	(-)
Subscription to / purchase of	227.40	-	_	_	_	_
equity shares	(175.80**)	(-)	(–)	(-)	(–)	(-)
Sale of equity shares	_	_	_	_		
	(0.00*)	(-)	(–)	(-)	(–)	(-)
Loans taken	36.00	-	-	_	_	_
	(-)	(-)	(290.65)	(-)	(–)	(-)
Loans given	2,367.81	_	-	_	_	_
	(1,422.33)	(-)	(–)	(-)	(–)	(-)
Purchase of goods and services	682.13	-	172.14	-	-	_
	(633.71)	(-)	(189.11)	(-)	(–)	(-)
Sale of goods (net of returns)	367.28	0.01	_	_	_	_
	(655.74)	(0.14)	(0.24)	(0.18)	(0.73)	(–)
Reimbursement of other	95.13	-	_	-	_	_
expenses receivable	(114.05)	(-)	(-)	(-)	(–)	(-)
Reimbursement of expenses	7.17	-	-	_	_	_
payable***	(38.03)	(-)	(-)	(-)	(–)	(-)
Interest expense	0.45	_	0.98	_	_	_
	(-)	(-)	(18.30)	(-)	(-)	(-)
Interest income	534.70	_		_	_	_
	(359.65)	(–)	(–)	(-)	(–)	(-)
Lease rent income	0.60	_	1.01	_	_	_
	(0.59)	(-)	(0.89)	(-)	(-)	(-)
Rent expense	_	_	0.01	_	_	_
	(-)	(-)	(0.76)	(-)	(-)	(-)
Miscellaneous income	1.42	_		_	_	_
	(5.17)	(–)	(–)	(-)	(–)	(-)
Guarantee given	119.83	_		_	_	_
	(136.95)	(–)	(–)	(-)	(–)	(-)
Managerial remuneration	_	-	-	7.14	_	_
	(-)	(–)	(-)	(5.78)	(–)	(-)
Remuneration paid	_	_		-	0.24	-
	(-)	(–)	(-)	(-)	(–)	(-)
Contribution to various funds	_	-	-	-	_	0.77
	(-)	(–)	(–)	(-)	(-)	(0.10)
CCD's / Shares issued	_	_	92.00	-	_	_
	(-)	(–)	(203.00)	(-)	(-)	(-)
Sale of OMS Business Undertaking	_	-	_	-	_	-
0	(2,000.00)	(-)	(–)	(-)	(–)	(-)



Particulars	Subsidiaries	Joint Venture	Entities where KMP /RKMP has significant influence	KMP	RKMP	Employee funds
Investments	9,853.89	58.33	_	-	-	-
	(9,626.49)	(58.33)	(-)	(-)	(–)	(–)
Advance from customers	0.01	_	22.65	-	-	_
	(0.01)	(-)	(0.84)	(-)	(-)	(–)
Trade receivables	901.79	19.14	9.65	-	-	-
	(727.43)	(19.41)	(1.23)	(-)	(-)	(-)
Loans outstanding (including	4,945.58	_	_	_	-	_
interest)	(4,922.55)	(-)	(-)	(-)	(–)	(-)
Deposits outstanding	_	_	64.48	-	-	-
(including interest)	(-)	(-)	(64.48)	(-)	(-)	(-)
Other current asset receivable	1,836.48	_	_	_	-	-
	(2,012.19)	(-)	(-)	(-)	(–)	(-)
Unsecured loan outstanding	_	_	_	_	-	-
	(-)	(-)	(87.65)	(-)	(–)	(-)
Advance to supplier and other	_	_	18.50	-	-	-
receivables	(47.49)	(-)	(7.08)	(-)	(-)	(-)
Trade payables	1,446.24	124.10	3.70	_	-	-
	(1,980.59)	(118.91)	(2.23)	(-)	(–)	(–)
Interest payable	_	_	0.88	_	-	-
	(-)	(-)	(2.62)	(-)	(-)	(–)
Corporate guarantees	251.14	_	-	_	_	_
	(847.49)	(–)	(-)	(-)	(-)	(–)
Advances towards charges /	560.32	_	_	_	-	_
expenses	(607.00)	(-)	(-)	(-)	(-)	(-)

*Amount less than Rs 0.01 Crore.

** During the year advances given to SE Forge Limited of Rs Nil (Rs 175.00 Crore) was converted to investment in SE Forge Limited.

*** Reimbursement of expenses relates to amount payable to subsidiaries on account of guarantee and warranty obligations arising out of WTG Sale.

Loans given to related parties are repayable on demand. The rate of interest on these loans ranges between 4.50% p.a. to 11.00% p.a. These loans have been utilised by these related parties for funding their business operations.

Note: Certain subsidiaries and group companies have been allowed to make free of charge use of SAP software and office premises owned by the Company.



d. Disclosure of significant transactions with related parties:

Type of Transaction	Type of relationship	Name of the entity/person	Year ended	March 31, 2014
Purchase of fixed assets	Subsidiary	SE Blades Technology B.V.	-	6.63
(including intangibles)	Subsidiary	SE Blades Limited	0.24	_
	Joint Venture	Suzlon Energy (Tianjin) Ltd.	0.17	
Sale of fixed assets	Subsidiary	SE Electricals Limited	0.04	0.01
	Subsidiary	SE Blades Limited	_	0.14
	Subsidiary	Suzlon Wind International Limited	0.52	0.48
	Subsidiary	Suzlon Energy Australia Pty. Ltd.	_	0.37
	Entities where KMP/ RKMP has significant influence	PT Wind Energy	8.48	-
Purchase of equity shares	Subsidiary	SE Forge Limited	150.00	175.00
	Subsidiary	Suzlon Energy A/S	77.21	-
Sale of equity shares	Subsidiary	SE Blades Limited	-	0.00*
	Subsidiary	Suzlon Wind International Limited	-	0.00*
Loans taken	Subsidiary	Suzion Global Services Limited	36.00	
	Entities where KMP/ RKMP has significant influence	Sugati Holdings Private Limited	-	290.65
Loans given	Subsidiary	SE Blades Limited	400.99	190.79
	Subsidiary	Suzlon Wind International Limited	886.51	527.26
	Subsidiary	Suzion Power Infrastructure Limited	284.93	104.65
	Subsidiary	Suzlon Gujarat Windpark Limited	571.48	446.63
	Subsidiary	SE Electricals Limited	167.83	147.5
Purchase of goods and	Subsidiary	SE Electricals Limited	104.98	95.82
services	Subsidiary	Suzlon Gujarat Windpark Limited	62.71	58.8
	Subsidiary	SE Forge Limited	53.03	20.65
	Subsidiary	Suzlon Wind International Limited	41.76	74.6
	Subsidiary	SE Blades Technology B.V.	-	28.44
	Subsidiary	Suzlon Energy Gmbh	-	51.39
	Subsidiary	SE Blades Limited	46.01	57.7 <i>°</i>
	Subsidiary	Suzlon Global Services Limited	126.39	-
	Subsidiary	Suzlon Structures Limited	146.05	164.94
	Entities where KMP/ RKMP has significant influence	SE Freight & Logistics India Pvt. Ltd.	168.66	185.11
Sale of goods and	Subsidiary	Suzlon Wind International Limited	10.62	62.3
services	Subsidiary	Suzlon Global Services Limited	103.36	
	Subsidiary	Suzlon Structure Limited	110.64	66.82
	Subsidiary	Suzlon Energia Eloica do Brasil Ltda	1.67	24.2
	Subsidiary	SE Blades Limited	6.29	15.1
	Subsidiary	Suzlon Energy B.V.	97.91	242.54
	Subsidiary	Suzion Wind Energy South-Africa (PTY) Limited	10.73	192.72
Reimbursement of	Subsidiary	Suzlon Energy Australia Pty. Ltd.	1.94	2.6
expenses receivable	Subsidiary	Suzlon Energy A/S	20.32	47.44
	Subsidiary	AE Rotor Holding B.V.	69.71	62.63

Type of Transaction	Type of relationship	Name of the entity/person	Year ended	
			2015	2014
Reimbursement of	Subsidiary	Suzlon Wind Energy Corporation	-	34.91
expenses payable	Subsidiary	Suzlon Energy A/S	1.26	-
	Subsidiary	Suzlon Energy Australia Pty. Ltd.	5.91	3.11
Interest expense	Entities where KMP/ RKMP has significant influence	Tanti Holdings Private Limited Sugati Holdings Private Limited	0.98	15.68 2.62
	Subsidiary	Suzlon Global Services Limited	0.45	-
Interest income	Subsidiary	AE Rotor Holding B.V.	145.33	143.24
	Subsidiary	SE Blades Limited	67.65	66.37
	Subsidiary	Suzlon Gujarat Windpark Limited	78.84	59.49
	Subsidiary	Suzlon Global Services Limited	148.64	_
	Subsidiary	Suzlon Wind International Limited	37.81	37.95
Lease rent income	Subsidiary Entities where KMP/ RKMP has significant influence	SE Electricals Limited Suzlon Green Power Limited Synefra Infrastructures Limited	0.60 0.45 0.57	0.59 0.35 0.54
Rent expense	Entities where KMP/ RKMP has significant influence	Tanti Holdings Private Limited Samanvaya Holdings Private Limited Suruchi Holdings Private Limited Girish R. Tanti (HUF) Sugati Holdings Private Limited	- - 0.01 -	0.21 0.14 0.21 0.01 0.21
Miscellaneous income	Subsidiary	Suzlon Global Services Limited	0.75	5.00
	Subsidiary	Suzlon Energy Australia Pty. Ltd.	-	0.17
	Subsidiary	REpower Systems India Limited	0.67	_
Guarantee given	Subsidiary	Suzlon Wind Energy South-Africa (PTY) Limited	-	136.95
	Subsidiary	Suzlon Energy B.V.	119.83	-
Managerial	KMP	Tulsi R. Tanti	1.71	0.48
Remuneration paid	KMP	Kirti J. Vagadia	1.95	2.29
	KMP	Amit Agarwal	3.05	2.61
Remuneration paid	RKMP	Nidhi Tanti	0.12	_
	RKMP	Sanyogita Tanti	0.12	_
Contribution to various funds	Employee funds	Suzion Energy Limited - Superannuation Fund	0.20	0.11
	Employee funds	Suzlon Energy Limited - Employees Group Gratuity Scheme	0.57	_
CCD's / Shares issued	Entities where KMP/ RKMP has significant influence	Sugati Holdings Private Limited	92.00	203.00
Sale of OMS Business Undertaking	Subsidiary	Suzion Global Services Limited	-	2,000.00

*Amount less than Rs 0.01 Crore.

Note:- The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

Disclosures as required by Clause 32 of the Listing Agreement with Stock Exchanges

Type of relationship	Name	Amount outstanding as at March 31, 2015	Maximum amount outstanding during the year
Subsidiaries	Suzion Power Infrastructure Limited	287.15	263.76
	Suzlon Gujarat Windpark Limited	918.86	840.95
	SE Blades Limited	741.74	697.22
	Suzlon Wind International Limited	483.48	568.62
	SE Electricals Limited	195.32	284.34
	Suzlon Rotor Corporation	18.04	18.04
	AE Rotor Holding B.V.	2,223.64	2,223.64
	Suzlon Energy A/S	36.63	36.63
	Suzlon Generator Limited	15.05	30.87
	Suzlon Structures Limited	-	17.08
Companies in which directors are interested	Suzion Green Power Limited	-	0.36

Note :

a. No loans have been granted by the Company to any person for the purpose of investing in the shares of Suzlon Energy Limited or any of its subsidiaries.

35. Capital and other commitments

	March 31, 2015	March 31, 2014
Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances	123.51	87.36

Note: The Company has given various letter of supports, which otherwise is not a guarantee, towards financing operations of its domestic and overseas subsidiaries and maintaining their financial creditworthiness, as and when required during the last fiscal year; the amount of which are not determinable as at Balance Sheet date

36. Contingent liabilities

	March 31, 2015	March 31, 2014
Guarantees given on behalf of subsidiaries in respect of loans / guarantee granted to them by banks / financial institutions	251.14	847.79
Tax related matters pending in appeal*	104.82	88.18
Compensation payable in lieu of bank sacrifice	refer Note 5	281.93
Others	14.18	16.94

* includes demand from tax authorities for various matters. The Company / tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by management.

A few law suits have been filed on the Company and few subsidiaries of the Company by some of their suppliers for disputes in fulfilment of obligations as per supply agreements. Further, few customers of the Company has disputed certain amount as receivable which the Company believes is contractually not payable. These matters are pending for hearing before respective courts, the outcome of which is uncertain. The management has provided for an amount as a matter of prudence which it believes shall be the probable outflow of resources.

The Company along with other borrowers has provided securities to secure Stand-by Letter of Facilities ("SBLC") facilities of USD 655.41 Million issued for securing covered bonds issued by AE Rotor Holding B.V. a wholly owned subsidiary. The borrowers are also obliged to provide corporate guarantee of USD 117.45 Million in relation to above SBLC to certain lenders.

37. Derivative instruments and unhedged foreign currency exposure

a. Derivative instruments

Forward contract outstanding as at balance sheet date :

Sell EUR 398,385,213 Buy USD 455,433,364 (Nil) Sell EUR 386,614,787 Buy USD 425,824,935 (Nil) Sell USD 455,433,364 (Nil) Sell USD 412,566,635 (Nil) Hedge for foreign currency loans and receivables Hedge for foreign currency Investments Hedge for foreign currency loans and receivables Hedge for foreign currency Investments



b. Unhedged foreign currency exposure

	March 31, 2015	March 31, 2014
Current liabilities, net	1,990.39	3,020.78
Debtors	611.31	557.45
Loans receivable	54.68	2,707.71
Loans payable	183.24	114.15
Bank balance in current and term deposit accounts	0.39	0.28
Investment in overseas subsidiaries	6,220.87	7,947.40
Foreign currency convertible bonds and redemption premium	2,273.24	3,059.03

38. Details of dues to micro and small enterprises as defined under MSMED Act, 2006

	March 31, 2015	March 31, 2014
Principal amount remaining unpaid to any supplier as at the end of the year	3.65	4.02
Interest due on the above amount	0.55	0.61
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Act, 2006	-	-
Amounts of payment made to the suppliers beyond the appointed day during the year	19.49	19.99
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act	2.55	5.39
Amount of interest accrued and remaining unpaid at the end of the year*	-	_
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	14.18	11.09

-*Interest payable as per section 16 of the Micro, Small and medium Enterprises Development, 2006, for the year is Rs 14.18 Crore (Rs 11.09 Crore). The same has not been accrued in the books of the Company as amount is not contractually payable.

39. Disclosure required under Sec 186(4) of the Companies Act, 2013

For details of loans and guarantees given to related parties refer Note 34 and Note 36. For details of securities provided on behalf of Borrowers under the CDR package refer Note 4 and Note 12(I). For details of investments made refer Note 17.

- 40. Additional information pursuant to the provisions of Schedule III of the Companies Act, 2013
 - a. Value of imports calculated on CIF basis

	March 31, 2015	March 31, 2014
Raw materials	573.36	718.03
Stores and spares	0.31	0.26
Capital goods	11.60	11.55
Total	585.27	729.84

b. Expenditure in foreign currency (accrual basis)

	March 31, 2015	March 31, 2014
Consultancy	11.39	6.88
Interest and bank charges	207.03	227.05
R & D, certification and product development and quality assurance	105.26	90.86
Generation guarantee expenses	20.88	-
Freight outward	100.41	110.63
Other expenses	12.16	10.96
Total	457.13	446.38

c. Imported and indigenous raw materials, components and spare parts consumed

		Raw ma	aterials	Stores and spares					
	March 3	31, 2015	March 3	1, 2014	March 3	1, 2015	March 31, 2014		
	Amount	%	Amount	%	Amount	%	Amount	%	
Imported	761.71	46.81	963.88	57.31	3.83	21.87	0.97	4.25	
Indigenous	865.75	53.19	717.86	42.69	13.67	78.13	21.76	95.75	
Total	1,627.46	100.00	1,681.74	100.00	17.50	100.00	22.73	100.00	

d. Details of raw material consumed

	March 31, 2015	March 31, 2014
Gear box Others	225.30 1.402.16	168.97 1.512.77
Total	1,627.46	1,681.74

e. Details of raw material inventory

	March 31, 2015	March 31, 2014
Gear box Others	39.17 195.70	47.22 267.45
Total	234.87	314.67

f. Earnings in foreign currency (accrual basis)

	March 31, 2015	March 31, 2014
FOB value of exports	75.41	441.80
Interest on loans	151.18	143.25
Total	226.59	585.05

41. Deferral of exchange differences

The Company has, consequent to the notification issued by the Ministry of Corporate Affairs on December 29, 2011 giving an option to the companies to amortise the exchange differences pertaining to long term foreign currency monetary items up to March 31, 2020 (from March 31, 2012 earlier), adopted the said option given under paragraph 46A of Accounting Standard 11. Accordingly, the Company has revised the amortisation period for such items to the maturity of the long term foreign currency monetary items (all before March 31, 2020).

Net foreign exchange loss aggregating Rs 271.32 Crore (gain of Rs 227.35 Crore) on long term foreign currency monetary items has been adjusted in the foreign currency monetary item translation difference account during the year. Further, foreign exchange loss aggregating Rs 95.19 Crore (loss of Rs 23.18 Crore) have been amortised during the year. FCMITDA relating to restructured bonds of 5% April 2016 Series amounting to Rs 103.43 Crore has been charged off in the statement of profit and loss and disclosed under exceptional items.

42. Prior year amounts have been reclassified wherever necessary to conform with current year presentation. Figures in the brackets are in respect of the previous year.

As per our report of even date		For and on behalf of the Board of Directors of Suzlon Energy Limited				
For SNK & Co.	For S.R. Batliboi & Co. LLP	Tulsi R. Tanti	Vinod R. Tanti			
Chartered Accountants	Chartered Accountants	Chairman and Managing Dire	ector Director			
ICAI Firm Registration number: 109176W	ICAI Firm Registration number: 301003E	DIN : 00002283	DIN : 00002266			
per Sanjay Kapadia	per Paul Alvares	Hemal A.Kanuga	Amit Agarwal			
Partner	Partner	Company Secretary	Chief Financial Officer			
Membership No. : 38292	Membership No. : 105754	Membership No. : F4126	Membership No. : 056880			
Place: Mumbai	Place: Mumbai	Place: Mumbai				
Date: May 29, 2015	Date: May 29, 2015	Date: May 29, 2015				



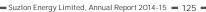
FORM AOC-1

(Persuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART A - Subsidiaries

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / JOINT VENTURES AS PER COMPANIES ACT, 2013

	1		1											(Amount R	ts in Crore)
SI. No.	Name of subsidiary	Country of incorporation	Reporting currency	Exchange rate (INR)	Share capital	Reserve surplus	Total assets	Total liabilities	Investment	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit /(loss) after taxation	Proposed dividend	% of Holding
1	AE-Rotor Holding B.V.	The Netherlands	EURO	67.1906	4,276.28	(4,468.86)	7,043.20	7,043.20	826.09	22.09	(1,363.89)	0.34	(1,364.23)	-	100%
2	Avind Desenvolvimento De Projetos De Energia Ltda	Brazil	BRL	19.350	-	(0.01)	-	-	-	-	-	-	-	-	100%
3	Parque Eolico El Almendro S.L.	Spain	EURO	67.1906	0.02	(0.02)	-	-	-	-	-	-	-	-	100%
4	RPW Investments SGPS,SA	Portugal	EURO	67.1906	280.17	31.50	320.39	320.39	282.47	-	0.78	-	0.78	-	100%
5	SE Blades Limited	India	INR	1.0000	538.98	(536.31)	1,153.04	1,153.04	-*	130.25	(135.55)	-	(135.55)	-	100%
6	SE Blades Technology B.V.	The Netherlands	EURO	67.1906	0.12	7.67	111.73	111.73	-	35.53	(5.70)	-	(5.70)	-	100%
7	SE Drive Technik GmbH	Germany	EURO	67.1906	0.17	(1,897.90)	6,096.93	6,096.93	6,087.16	0.04	(683.72)	-	(683.72)	-	100%
8	SE Electricals Ltd.	India	INR	1.0000	95.90	(32.22)	534.61	534.61	-	173.45	(24.52)	(5.04)	(19.48)	-	100%
9	SE Forge Limited	India	INR	1.0000	566.25	(560.56)	776.43	776.43	-	175.84	(181.49)	-	(181.49)	-	100%
10	SE Solar Limited	India	INR	1.0000	1.00	(1.05)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
11	Sure Power LLC	USA	USD	62.5000	-	(0.95)	1.08	1.08	-	-	0.29	-	0.29	-	100%
12	Suzion Energia Elocia do Brasil Ltda	Brazil	BRL	19.3505		(1,029.13)	289.13	289.13	12.68	1,345.30	(332.18)	-	(332.18)	-	100%
13	Suzion Energy A/S	Denmark	EURO	67.1906	513.81	(492.78)	700.06	700.06	139.60	53.59	(20.34)	-	(20.34)	-	100%
14	Suzion Energy Australia Pty. Ltd.	Australia	AUD	47.5375	26.38	(283.87)	712.05	712.05	-	99.29	(11.36)	-	(11.36)	-	100%
15	Suzion Energy Australia RWFD Pty Ltd	Australia	AUD	47.5375	-	(12.97)	11.98	11.98	-	-	(2.66)	-	(2.66)	-	100%
16	Suzion Energy B.V.	The Netherlands	USD	62.5000	36.28	(371.13)	1,041.70	1,041.70	-	308.59	32.19	-	32.19	-	100%
17	Suzion Energy GmbH	Germany	EURO	67.1906	0.17	170.55	293.94	293.94	-	38.58	(7.55)	(0.09)	(7.46)	-	100%
18	Suzion Energy Korea Co., Ltd.	Republic of South Korea	KRW	0.0563	0.55	(0.55)	-	-	-	-	-	-	-	-	100%
19	Suzion Energy Limited, Mauritius	Mauritius	EURO	67.1906	8,002.85	(7,074.56)	933.96	933.96	933.95	-	(7,064.09)	-	(7,064.09)	-	100%
20	Suzion Generators Ltd.	India	INR	1.0000	76.28	(36.03)	108.83	108.83	-	89.80	0.30	-	0.30	-	75%
21	Suzion Global Services Ltd.	India	INR	1.0000	0.05	(269.46)	2,045.57	2,045.57	-	838.04	(270.59)	-	(270.59)	-	100%
22	Suzlon Gujarat Wind Park Ltd.	India	INR	1.0000	245.92	(1,027.57)	340.44	340.44	0.01	347.49	(231.85)	-	(231.85)	-	100%
23	Suzion Power Infrastructure Ltd.	India	INR	1.0000	3.01	(169.77)	760.68	760.68	-	69.08	(54.40)	-	(54.40)	-	100%
24	Suzion Project VIII LLC	USA	USD	62.5000	-	(28.24)	21.07	21.07	-	-	(21.44)	-	(21.44)	-	100%
25	Suzion Rotor Corporation	USA	USD	62.5000	0.01	(173.92)	26.56	26.56	-	1.54	(4.55)	0.02	(4.57)	-	100%
26	Suzion Structures Ltd.	India	INR	1.0000	29.37	18.90	138.55	138.55	-*	152.45	(1.43)	(0.05)	(1.38)	-	75%
27	Suzlon Wind Energy (Lanka) Pvt Limited	Sri Lanka	LKR	0.4696	0.01	3.86	5.15	5.15	-	3.02	2.21	0.22	1.99	-	100%
28	Suzlon Wind Energy BH	Bosnia and Herzegovina	BAM	34.3265	0.01	(0.62)	-	-	-	-	(0.10)	-	(0.10)	-	100%
29	Suzlon Wind Energy Bulgaria EOOD	Bulgaria	BGN	34.3548		1.31	9.58	9.58	-	1.93	0.22	0.02	0.20	-	100%
30	Suzion Wind Energy Corporation	USA	USD	62.5000	0.01	135.42	828.25	828.25	-	431.36	12.76	0.51	12.25	-	100%
31	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	China	RMB	10.0811	15.01	(14.03)	9.67	9.67	-	8.04	0.33	-	0.33	-	100%
32	Suzion Wind Energy Espana, S.L	Spain	EURO	67.1906	0.02	39.39	98.08	98.08	-	41.89	8.67	2.70	5.97	-	100%
33	Suzion Wind Energy Italy s.r.l.	Italy	EURO	67.1906	0.07	(5.76)	9.58	9.58	-	0.20	(0.56)	-	(0.56)	-	100%
34	Suzion Wind Energy Limited	United Kingdom	EURO	67.1906	6,423.19	(5,395.67)	1,027.53	1,027.53	1,028.04	-	(238.69)	-	(238.69)	-	100%
35	Suzlon Wind Energy Nicaragua Sociedad Anonima	Nicaragua	EURO	67.1906	-	(15.27)	11.82	11.82	-	11.29	(5.57)	0.11	(5.68)	-	100%
36	Suzion Wind Energy Portugal Energia Elocia Unipessoal Lda	Portugal	EURO	67.1906	15.12	(25.95)	21.46	21.46	-	15.05	2.50	-	2.50	-	100%
37	Suzion Wind Energy Romania SRL	Romania	RON	15.2313	-	3.61	11.75	11.75	-	3.90	0.56	0.15	0.41	-	100%
38	Suzlon Wind Energy South Africa (PTY) Ltd	South Africa	ZAR	5.1173	-	(201.98)	106.65	106.65	-	123.20	(96.67)	-	(96.67)	-	80%
39	Suzlon Wind Energy Uruguay SA	Uruguay	USD	62.5000	-	(27.25)	205.86	205.86	-	610.47	(22.65)	-	(22.65)	-	100%
40	Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	Turkey	TRY	23.8782	0.02	10.64	17.75	17.75	-	24.75	4.71	0.94	3.77	-	100%
41	Suzion Wind International Ltd.	India	INR	1.0000	203.30	(480.41)	1,637.12	1,637.12	7.86	279.54	(280.19)	(0.01)	(280.18)	-	100%
42	Suzion Windenergie GmbH	Germany	EURO	67.1906	0.17	2,302.33	2,302.96	2,302.96	1,662.08	-	-	-	-	-	100%
43	Tarilo Holding B.V.	The Netherlands	EURO	67.1906	0.12	93.30	100.22	100.22	-	-	(3.33)	-	(3.33)	-	100%
44	Valum Holding B.V.	The	EURO	67.1906	0.12	2.12	8.27	8.27	2.30		8.99		8.99		100%



SI. No.	Name of subsidiary	Country of incorporation	Reporting currency		Share capital	Reserve surplus	Total assets	Total liabilities	Investment	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit /(loss) after taxation	Proposed dividend	% of Holding
	Senvion SE and its subsidiaries**	Germany	EURO	67.1906	61.95	4,438.01	10,344.52	10,344.52	0.44	12,942.55	508.57	189.12	319.45	-	100%

PART B - Joint Venture

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

SI. No.	Name of joint venture	Suzion Energy (Tianjin) Limited
1	Latest audited Balance Sheet date	December 31, 2014
2	Shares of Associate/Joint Ventures held by the Company on the year end	
а	Number	N. A.
b	Amount of investment (At face value)	58.33
С	% of holding	25%
3	Description of how there is significant influence	25% stake in equity
4	Reason why the associate / joint venture is not consolidated	N. A.
5	Networth attributable to shareholding as per latest audited Balance sheet	85.65
6	Profit/Loss for the year considered in consolidation	
а	Considered in consolidation	(13.64)
b	Not considered in consolidation	(40.92)

Note:

*Less than Rs 0.01 Crore.

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.

The closing was subject to customary closing conditions which got concluded on April 29, 2015 and from this date Senvion SE and its subsidiaires ('Senvion Group') ceased to be the subsidiaries of the Company. Accordingly, the consolidated details about the Senvion Group have been provided in the above statement, being the manner in which the information has been shared by the Senvion Group post ceasing to be the subsidiary of the Company.

**Senvion SE and its subsidiaries consists of below entities:

(a) Senvion SE (b) PowerBlades GmbH (c) PowerBlades Industries Inc. (d) PowerBlades SA (e) REpower North China Ltd. (f) RETC Renewable Energy Technology Center GmbH (g) RiaBlades S.A. (h) Senvion (Beijing) Trading Co. Ltd. (formerly REpower Wind Systems Trading Inc.) (i) Senvion Australia Pty Ltd. (j) Senvion Austria GmbH (k) Senvion Benelux b.v.b.a. (l) Senvion Betriebs-und Beteiligungs GmbH (formerly REpower Betriebs–und Beteiligungs GmbH) (m) Senvion Canada Inc. (n) Senvion Deutschland GmbH (o) Senvion France S.A.S. (p) Senvion Holdings Pty Ltd. (formerly RECA Holdings Pty Ltd) (q) Senvion India Ltd (formerly REpower Systems India Limited) (r) Senvion Investitionsund Projektierungs GmbH & Co. KG (formerly REpower Investitions-und Projektierungs GmbH & Co. KG) (s) Senvion Italia s.r.l (t) Senvion Netherlands B.V. (u) Senvion Polska Sp.z o.o (v) Senvion Portugal S.A. (w) Senvion Romania SRL (x) Senvion Scandinavia AB (y) Senvion Turkey Rüzgar Türbinleri Limited irketi (z) Senvion UK Ltd. (aa) Senvion USA Corp. (ab) Senvion Windpark Betriebs GmbH (formerly REpower Windpark Betriebs GmbH) (ac) Ventinveste Indústria, SGPS, SA, (ad) Ventipower S.A. (ae) WEL Windenergie Logistik GmbH (af) Windpark Blockland GmbH & Co KG (ag) Yorke Peninsual Wind Farm Project Ltd (Ceres).

For and on behalf of the Board of Directors of Suzlon Energy Limited

Tulsi R. Tanti Chairman & Managing Director DIN : 00002283

Hemal A.Kanuga Company Secretary Membership No.: F4126

Place : Pune Date : May 29, 2015



Vinod R. Tanti Director DIN: 00002266

Amit Agarwal Chief Financial Officer Membership No.: 056880

Independent Auditor's Report

To the Members of Suzlon Energy Limited

1. Report on the Consolidated Financial Statements

We, SNK & Co. and S.R. Batliboi & Co. LLP have audited the accompanying consolidated financial statements of Suzion Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and joint venture as described in Note 2 (together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2015, their consolidated loss, and their consolidated cash flows for the year ended on that date.

5. Emphasis of Matter

We draw attention to Note 5 of the consolidated financial statements 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 opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 6. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company and its subsidiaries incorporated in India (subsidiaries incorporated in India referred to as "Covered Entities of the Group"), to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 7. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We / the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;



- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matter described under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the group;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group Refer Note 38 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts Refer Note 12 to the consolidated financial statements in respect of such items as it relates to the Group;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India.
- 8. Other Matter
 - (a) The accompanying consolidated financial statements include total assets of Rs 10,527.09 Crore as at March 31, 2015, and total revenues and net cash outflows of Rs 16,079.18 Crore and Rs 95.39 Crore respectively, for the year ended on that date, in respect of certain subsidiaries, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.
 - (b) The accompanying consolidated financial statements include total assets of Rs 488.20 Crore as at March 31, 2015, and total revenues and net cash inflows of Rs 285.03 Crore and Rs 8.19 Crore, respectively, for the year ended on that date, in respect of certain subsidiaries and a joint venture, which have not been audited, whose unaudited financial statements and other unaudited financial information have been furnished to us. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management

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

per Sanjay Kapadia Partner Membership No. : 38292

Place : Mumbai Date : May 29, 2015 For S. R. Batliboi & Co. LLP Chartered Accountants ICAI Firm registration number: 301003E

per Paul Alvares Partner Membership No. : 105754

Place : Mumbai Date : May 29, 2015



Annexure referred to in paragraph 6 of our report of even date under heading "Report on Other Legal and Regulatory Requirements"

Re: Suzlon Energy Limited

- (i) (a) The Holding Company and the Covered entities of the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All fixed assets have not been physically verified by the management of the Holding Company and Covered entities of the Group during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Holding Company and the Covered entities of the Group and the nature of its assets. No material discrepancies were noticed on such verification. However, the management is in the process of physically marking the asset numbers on the Fixed assets as per Fixed asset register in case of one Covered entity of the Group.
- (ii) (a) The management of the Holding Company and the Covered entities of the Group have conducted physical verification of inventory at reasonable intervals during the year. Inventories lying with outside parties have been confirmed by them as at year end.
 - (b) The procedures of physical verification of inventory followed by the management of the Holding Company and each Covered Entity of the Group, are reasonable and adequate in relation to the size of the respective entity of the Group and the nature of their business.
 - (c) The Holding Company and the Covered entities of the Group are maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the books of account of the respective entity of the Group.
- (iii) According to the information and explanations given to us, the Holding Company and the Covered entities of the Group have not granted any loans, secured or unsecured to companies, firms or other parties covered by section 184 of the Companies Act, 2013 and which are required to be entered in the register maintained under section 189 of the Companies Act, 2013. In our opinion, the transactions of granting loans are not covered in the specified list of transactions under section 188 (1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Holding Company and the Covered entities of the Group and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Holding Company and the Covered entities of the Group and the nature of their businesses, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the Covered entities of the Group. During the course of our audit, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company or the Covered entities of the Group in respect of these areas.
- (v) The Holding Company and the Covered entities of the Group have not accepted any deposits from public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Holding Company and the Covered entities of the Group and hence not commented upon.
- (vi) We have broadly reviewed the books of account maintained by Holding Company and the Covered entities of the Group, to the extent applicable and relevant, pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction of power infrastructure facilities, manufacture of wind turbine generators of various capacities and manufacture of fabricated structural products of Iron and Steel (Tubular towers for wind turbine generators) and are of the opinion that prima facie, the specified accounts and records have been made and maintained. The detailed examination of the same has not been made by us.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases by the Holding Company and Covered entities of the Group. Three entities of the Group, i.e. Suzlon Structures Limited, Suzlon Generators Limited and Senvion India Limited have been generally regular in depositing dues with appropriate authorities though there has been a slight delay in a few cases.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable for the Holding Company and the Covered entities of the Group.
 - (c) According to the records of the Holding Company and the Covered entities of the Group, the dues outstanding of incometax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:



Name of the statute	Nature of dues	Amount (in Rs Crore)	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Custom Duty	0.08	2008-09	CESTAT
The Income tax Act, 1961	Demand on account of disallowance of TDS claimed	0.09	2011-12	Deputy Commissioner of Income tax
The Income tax Act, 1961	Excess deduction under Section 10AA	7.80	2008-09 & 2009-10	Commissioner of Income Tax (Appeals)
The Income tax Act, 1961	Excess deduction under Section 10AA	1.55	2008-09	CIT(A)
The Income tax Act, 1961	Income Tax	0.64	2009-10	ITAT, Ahmedabad
The Income tax Act, 1961	Income Tax	0.17	2010-11	Commissioner of Income Tax Appeals, Ahmedabad
The Income tax Act, 1961	Income Tax	0.25	2011-12	Commissioner of Income Tax, Appeals, Ahmedabad
Finance Act, 1994	Matters relating to availment of service tax credit on purchase of certain services	0.08	April 1, 2007 to September 30, 2009	Commissioner (Appeals), Central Excise, Vadodara
Finance Act, 1994	Service Tax	3.76	1999-2000 to 2002-03	CESTAT
Finance Act, 1994	Service Tax	64.66	2007-08 to 2011-12	CESTAT
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	0.02	2011-12	Appellate Deputy Commissioner, Hyderabad
Maharashtra Value Added Tax Act, 2002	Value added tax	4.22	2008-09 to 2010-11	Deputy Commissioner of Sales Tax (Appeals) Mumbai
Maharashtra Value Added Tax, 2002	Value added tax	1.55	2006-07 to 2009-10	Jt.Commissioner of Sales Tax (Appeals), Pune
Rajasthan Value Added Tax Act, 2006	Value added tax	4.69	2008-09 to 2010-11	Assistant Commissioner of Commercial Tax Rajasthan
Tamil Nadu Value Added Tax Act, 2006	Value added tax	1.07	2011-12	Assistant Commissioner of Sales Tax (Appeals) Chennai

- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and certain Covered entities of the Group in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The accumulated losses of the Holding Company and the Covered entities of the Group at the end of the financial year are individually more than fifty percent of its respective net worth except in case of Suzlon Structures Limited and Senvion India Limited. The Holding Company and the Covered entities of the Group have incurred cash losses during the year and in the immediately preceding financial year, except in case of Suzlon Global Services Limited, Suzlon Structures Limited, Suzlon Generators Limited and Senvion India Limited.
- (ix) Based on our audit procedures and as per the information and explanations given by management, the Holding Company had defaulted on redemption of foreign currency convertible bonds (FCCBs) and repayment of dues aggregating to Rs. 1,253 Crore (USD 209 million) (including redemption premium). In July 2014, the Holding Company has restructured the liabilities relating to FCCBs into new FCCBs which are due for payment in 2019.



Further, based on our audit procedures and as per the information and explanations given by management, SE Forge Limited, a Covered entity of the group has defaulted on payment of term loan instalment and interest payments on external commercial borrowings aggregating to Rs. 39.56 Crore. During the current financial year, the lender has proposed to restructure the loan and interest amounts, which is pending approval of the Corporate Debt Restructuring Committee.

Additionally, during the year, the Holding Company and Covered entities of the Group have also defaulted in repayment of dues to a financial institution and banks in respect term loans, Letters of Credit/Buyers' Credit/Bills Discounting and Interest Liabilities. Following are the details of these defaults:

					(Amount in Rs Crore)
Particulars	Delay upto 30 days	Delay 31 to 90 days	Delay 91 to 180 days	Delay beyond 180 days	Total Amount [≠]
Term Loans	84.86	48.20	2.10	-	135.16
Letters of Credit / Buyers' Credit / Bill Discounting	511.51	596.03	_	_	1,107.54
Interest Liabilities	295.00	210.78	7.43	1.21	514.42

[#]Rs. 390.24 Crores of such dues were in arrears as on the balance sheet date.

The Holding Company and Covered entities of the Group did not have any dues payable to debenture holders during the year.

- (x) According to the information and explanations given to us, the Holding Company and Covered entities of the Group, have given guarantee for loans taken by others (Others include other Covered entities of the Group as well as subsidiaries not forming part of Covered entities of the Group) from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the respective entity.
- (xi) Based on the information and explanations given to us by management of the Holding Company and the Covered entities of the Group, term loans, where availed, were applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management of the Holding Company and the Covered entities of the Group, we report that no fraud on or by the Holding Company and the Covered entities of the Group have been noticed or reported during the year.

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

per Sanjay Kapadia Partner Membership No. : 38292

Place : Mumbai Date : May 29, 2015 For S. R. Batliboi & Co. LLP Chartered Accountants ICAI Firm registration number: 301003E

per Paul Alvares Partner Membership No. : 105754

Place : Mumbai Date : May 29, 2015



Consolidated balance sheet as at March 31, 2015

All amounts in Rupees Crore unless otherwise stated

Particulars	Notes	As at	As at
		March 31, 2015	March 31, 2014
Equity and liabilities			
Shareholders' funds			
(i) Share capital	9 (i)	741.54	497.63
(ii) Reserves and surplus	10	(9,863.84)	(1,041.48)
		(9,122.30)	(543.85)
Share application money, pending allotment	9 (ii)	1,800.00	162.02
Preference shares issued by subsidiary company		5.94	5.94
Minority interest		63.61	58.35
Non-current liabilities			
(i) Long-term borrowings	11	10,786.58	11,640.92
(ii) Deferred tax liabilities (net)	18	648.89	792.33
(iii) Other long-term liabilities	14	102.74	80.64
(iv) Long-term provisions	12	288.35	274.07
(.,		11,826.56	12,787.96
Current liabilities			
(i) Short-term borrowings	13	4,575.76	3,523.35
(ii) Trade payables		4,556.22	5,284.73
(iii) Other current liabilities	14	6,320.68	6,624.60
(iv) Due to customers		131.06	210.87
(v) Short-term provisions	12	1,573.92	2,200.82
		17,157.64	17,844.37
		21,731.45	30,314.79
Assets			
Non-current assets			
(i) Fixed assets	15	2 707 20	2 270 / 4
(a) Tangible assets	15 15	2,706.28	3,278.64
(b) Intangible assets (c) Capital work-in-progress	15	3,137.15 356.11	10,235.88 433.41
(ii) Investments	16	15.22	433.41
(iii) Deferred tax assets (net)	18	10.22	54.28
(iv) Loans and advances	18	368.07	518.05
(v) Trade receivables	19.1	0.15	0.15
(vi) Other non-current assets	19.2	463.59	320.47
	.,	7,046.57	14,844.60
Current assets			
(i) Investments	16	250.44	702.96
(ii) Inventories	20	3,360.78	4,032.90
(iii) Trade receivables	19.1	2,754.32	2,686.85
(iv) Cash and bank balance	21	2,542.88	2,448.01
(v) Loans and advances	17	1,391.89	1,844.97
(vi) Due from customers		2,090.71	3,258.54
(vii) Other current assets	19.2	2,293.86	495.96
		14,684.88	15,470.19
		21,731.45	30,314.79
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For SNK & Co. Chartered Accountants ICAI Firm Registration number: 109176W per Sanjay Kapadia

Partner Membership No. : 38292

Place: Mumbai Date: May 29, 2015 For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration number: 301003E per Paul Alvares Partner Membership No. : 105754 Place: Mumbai Date: May 29, 2015 For and on behalf of the Board of Directors of Suzlon Energy Limited

Tulsi R. Tanti	Vinod R. Tanti
Chairman and Managing Di	rector Director
DIN : 00002283	DIN : 00002266
Hemal A.Kanuga Company Secretary Membership No.: F4126	Amit Agarwal Chief Financial Officer Membership No.: 056880
Place: Mumbai Date: May 29, 2015	



Statement of consolidated profit and loss for the year ended March 31, 2015 All amounts in Rupees Crore unless otherwise stated

Particulars	Notes	March 31, 2015	March 31, 2014
Income			
Revenue from operations	22	19,836.68	20,211.58
Other operating income		117.76	191.28
		19,954.44	20,402.86
Expenses			
Cost of raw materials and components consumed	23	13,625.86	13,375.84
(Increase)/decrease in inventories of finished goods,	23	(7.19)	1,059.57
work-in-progress and stock-in-trade			
Employee benefits expense	24	2,227.46	2,231.37
Other expenses	25	3,792.57	3,825.08
Prior period expenses		-	52.09
		19,638.70	20,543.95
Earnings/ (loss) before interest, depreciation, tax and exceptional items (EBITDA)		315.74	(141.09)
Depreciation / amortisation	15	808.77	776.88
Earnings/ (loss) before interest, tax and exceptional items (EBI	T)	(493.03)	(917.97)
Finance costs	26	2,064.69	2,069.96
Finance income	27	53.30	71.48
Earnings/ (loss) before tax and exceptional items		(2,504.42)	(2,916.45)
Exceptional items	28	6,311.66	487.30
Profit/ (loss) before tax		(8,816.08)	(3,403.75)
Tax expense	29	317.28	144.43
Profit / (loss) after tax		(9,133.36)	(3,548.18)
Share of loss of minority		(24.33)	28.21
Net profit/ (loss) for the year		(9,157.69)	(3,519.97)
Earnings/ (loss) per equity share: - Basic and diluted [Nominal value of share Rs 2 (Rs 2)]	30	(30.49)	(15.71)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For SNK & Co.	For S.R. Batliboi & Co. LLP
Chartered Accountants	Chartered Accountants
ICAI Firm Registration number: 109176W	ICAI Firm Registration number: 301003E
per Sanjay Kapadia	per Paul Alvares
Partner	Partner
Membership No. : 38292	Membership No. : 105754
Place: Mumbai	Place: Mumbai
Date: May 29, 2015	Date: May 29, 2015

For and on behalf of the Board of Directors of Suzlon Energy Limited

Tulsi R. Tanti Chairman and Managing D DIN : 00002283	irector Vinod R. Tanti Director DIN : 00002266
Hemal A.Kanuga Company Secretary Membership No.: F4126	Amit Agarwal Chief Financial Officer Membership No.: 056880
Place: Mumbai Date: May 29, 2015	



Consolidated cash flow statement for the year ended March 31, 2015 All amounts in Rupees Crore unless otherwise stated

Particulars		March 3	31, 2015	March 31, 2014
Cash flow from operating activities				
Loss before tax and exceptional items		(2	,504.42)	(2,916.45)
Adjustments for:				
Depreciation / amortisation			808.77	776.88
Loss on assets sold / discarded, net			7.51	26.63
Loss on sale of investments, net			0.44	-
Interest income			(39.82)	(71.48)
Interest expenses		-	1,746.25	1,792.47
Dividend income			(13.48)	-
Compensation in lieu of bank sacrifice			52.02	45.66
Amortization of ancillary borrowing costs			114.36	72.42
Operation, maintenance and warranty expenditure			159.09	448.27
Prior period expense			-	52.09
Liquidated damages expenditure			172.51	272.21
Performance guarantee expenditure			146.38	53.05
Bad debts written off			1.40	1.37
Provision for doubtful debts and advances			163.79	67.31
Adjustments for consolidation*			(655.46)	365.88
Exchange differences, net			124.40	(60.52)
Employee stock option scheme			7.76	(4.55)
Operating profit / (loss) before working capital changes			291.50	921.24
Movements in working capital				
(Increase) / decrease in trade receivables and unbil	led revenue		1,575.02	(743.92)
Decrease / (increase) in inventories			672.13	1,263.39
Decrease / (increase) in loans and advances and oth	ner assets		192.07	(299.02)
Decrease in trade payables, current liabilities and p	rovisions	(1	,402.20)	(591.64)
Cash generated from operating activities			1,328.52	550.05
Direct taxes paid (net of refunds)			(209.32)	17.81
Net cash generated from operating activities	(A)		1,119.20	567.86
Cash flow from investing activities				
Payment for purchase of fixed assets including capi and capital advances	tal work-in-progress		(736.33)	(690.53)
Proceeds from sale of fixed assets			46.52	33.83
Proceeds on sale of stake in subsidiary			-	116.55
Purchase of investments			(250.00)	(50.87)
Sale / redemption of investments			38.47	-
Inter-corporate deposits granted			72.08	57.68
Interest received			39.76	60.45
Dividend received			2.10	
Net cash used in investing activities	(B)		(787.40)	(472.89)



Consolidated cash flow statement for the year ended March 31, 2015

All amounts in Rupees Crore unless otherwise stated

m	8.18 - 6.62	203.00 9.00
Im	-	
	- 6.62	9.00
	6.62	
		452.30
	(308.26)	(365.31)
	1,105.17	808.10
	(0.06)	-
	(1,010.49)	(747.09)
(C)	(198.84)	360.00
(A+B+C)	132.96	454.97
sidiary	-	(3.03)
uivalents	(38.09)	36.95
	94.87	488.89
	2,448.01	1,959.12
	2,542.88	2,448.01
	As at	As at
	March 31,2015	March 31,2014
	1.10	4.46
	1,146.20	546.83
	1,395.58	1,896.72
	2,542.88	2,448.01
		(0.06) (1,010.49) (C) (198.84) (A+B+C) 132.96 sidiary - uivalents (38.09) 94.87 2,448.01 2,542.88 2,542.88 March 31,2015 1.10 1,146.20 1,395.58 2,542.88

1. The figures in brackets represent outflows.

2 Previous period's figures have been regrouped / reclassified, whereever necessary to confirm to current year presentation.

* Primarily includes impact of foreign currency translation in non-integral operations.

** Includes a balance of Rs 0.10 Crore (Rs 0.16 Crore) not available for use by the Group as they represent corresponding unpaid dividend liabilities.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date		For and on behalf of the Board of Directors of Suzlon Energy Limited		
For SNK & Co.For S.R. Batliboi & Co. LLPChartered AccountantsChartered AccountantsICAI Firm Registration number: 109176WICAI Firm Registration number: 301003E		Tulsi R. Tanti Chairman and Managing Dir DIN : 00002283	Vinod R. Tanti rector Director DIN : 00002266	
per Sanjay Kapadia	per Paul Alvares	Hemal A.Kanuga	Amit Agarwal	
Partner	Partner	Company Secretary	Chief Financial Officer	
Membership No. : 38292	Membership No. : 105754	Membership No.: F4126	Membership No.: 056880	
Place: Mumbai	Place: Mumbai	Place: Mumbai		
Date: May 29, 2015	Date: May 29, 2015	Date: May 29, 2015		



Notes to consolidated financial statements for the year ended March 31, 2015

1. Corporate information

Suzion Energy Limited ('SEL' or 'the 'Company') is a public company domiciled in India. Its shares are listed on two stock exchanges in India. The Company is primarily engaged in the business of manufacturing of wind turbine generators ('WTGs') and related components of various capacities.

2. Basis of preparation

The consolidated financial statements comprise the financial statements of Suzlon Energy Limited ('SEL' or 'the Company') and its subsidiaries and joint venture (together referred to as 'Suzlon' or 'the Group'). The consolidated financial statements are prepared under the historical cost convention, on accrual basis of accounting except in case of assets for which provision for impairment is made and derivative instruments which have been measured at fair value to comply in all material respects, with the mandatory accounting standards as notified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Group; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAAP').

3. Summary of significant accounting policies

Change in accounting policy

Employee stock compensation cost

Till October 27, 2014, the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, dealt with the grant of share-based payments to employees. Among other matter, these guidelines prescribed accounting for grant of share-based payments to employees. Hence, the company being a listed entity was required to comply with these Guidelines as well as the Guidance Note on Accounting for Employee Share-based Payments with regard to accounting for employee share-based payments. Particularly, in case of conflict between the two requirements, the SEBI guidelines were prevailing over the ICAI Guidance Note. For example, in case of equity settled option expiring unexercised after vesting, the SEBI guidelines required expense to be reversed through the statement of profit and loss whereas the reversal of expense through the statement of profit and loss whereas the reversal of expense through the requirement of SEBI guidelines.

From October 28, 2014, the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 have been replaced by the SEBI (Share Based Employee Benefits) Regulations, 2014. The new regulations don't contain any specific accounting treatment; rather, they require ICAI Guidance Note to be followed. Consequent to the application of the new regulations, the Company has changed its accounting for equity settled option expiring unexercised after vesting in line with accounting prescribed in the Guidance Note, i.e., expense is not reversed through the statement of profit and loss. The management has decided to apply the revised accounting policy prospectively from the date of notification of new regulation, i.e. October 28, 2014.

The change in accounting policy did not have any material impact on financial statements of the Company for the current year. However due to application of the regulation, the manner of presentation of "Employee Stock Option Outstanding Account" under the head "Reserves and Surplus" has changed. The Company has changed this presentation for the current as well as previous year.

a. Principles of consolidation

The consolidated financial statements of the Group are prepared in accordance with Accounting Standard 21 – 'Consolidated Financial Statements', Accounting Standard 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures' as notified by the Rules.

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Company for its standalone financial statements.

Subsidiaries

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances and intra group transactions. The unrealised profits or losses resulting from the intra group transactions and intra group balances have been eliminated.

The excess of the cost to the Company of its investment in the subsidiaries over the Company's portion of equity on the acquisition date is recognised in the financial statements as goodwill and is tested for impairment annually. The excess of Company's portion of equity of the Subsidiary over the cost of investment therein is treated as Capital reserve.

The Company's portion of the equity in the subsidiaries at the date of acquisition is determined after realigning the material accounting policies of the subsidiaries to that of the parent and the charge/(reversal) on account of realignment is adjusted to the accumulated reserves and surplus of the subsidiaries at the date of acquisition.



The consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the consolidated financial statements and are presented in the same manner as the Company's standalone financial statements.

Share of minority interest in the net profit is adjusted against the income to arrive at the net income attributable to shareholders of the parent Company. Minority interest's share of net assets is presented separately in the balance sheet.

If the losses attributable to the minority in a consolidated subsidiary exceed the minority's share in equity of the subsidiary, then the excess, and any further losses applicable to the minority, are adjusted against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the Group's interest until the minority's share of losses previously absorbed by the Group has been adjusted.

A change in the ownership interest of a subsidiary, without a loss of control is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- a) derecognises the assets (including goodwill) and liabilities of the subsidiary;
- b) derecognises the carrying amount of any minority interest;
- c) derecognises the cumulative translation differences, recorded in foreign currency translation reserve;
- d) recognises the value of the consideration received;
- e) recognises the value of any investment retained;
- f) recognises any surplus or deficit in profit or loss;

Associates

The Group's investment in its associate is accounted for using the equity method. An associate is an entity in which the Group has significant influence.

Under the equity method, the investment in the associate is carried in the balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. The statement of profit and loss reflects the share of the results of operations of the associate. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

After application of the equity method, the Group determines whether it is necessary to recognise decline, other than temporary, in the value of the Group's investment in its associates. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case the Group calculates the amount of provision for diminution as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the statement of profit and loss.

Joint venture

The Group recognises its interest in the joint venture using the proportionate consolidation method as per Accounting Standard 27 – Financial Reporting of Interests in Joint Ventures as notified by the Rules. The Group combines its proportionate share of each of the assets, liabilities, income and expenses of the joint venture with similar items, line by line, in its consolidated financial statements.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The manufacturing costs of internally generated assets comprise direct costs and attributable overheads.

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use as at the balance sheet date. Assets held for disposal are stated at the lower of net book value and the estimated net realisable value.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.



The Group adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

d. Depreciation on tangible fixed assets

From the current year, Schedule XIV to the Companies Act, 1956 has been replaced by Schedule II to the Companies Act, 2013, which prescribes useful lives for fixed assets. Considering the applicability of Schedule II, the management has reestimated useful lives and residual value of its fixed assets in the entities to which provisions of Schedule II where applicable. Depreciation is provided on the written down value method ('WDV') unless otherwise stated, pro-rata to the period of use of assets based on the useful lives. Leasehold land is amortised on a straight line basis over the period of lease.

Some of the subsidiaries of the Group provide depreciation on straight line method ('SLM').

e. Intangible fixed assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Group can demonstrate all the following:

- i) The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- ii) Its intention to complete the asset.
- iii) Its ability to use or sell the asset.
- iv) How the asset will generate future economic benefits.
- v) The availability of adequate resources to complete the development and to use or sell the asset.
- vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortisation is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

Intangible assets are amortised on a straight line basis over the estimated useful economic life which generally does not exceed five years.

- f. Leases
 - I. Where the Group is a lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

II. Where the Group is a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an

operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

g. Borrowingcosts

Borrowing cost primarily includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

h. Impairment of tangible and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

i. Government grant and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

j. Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at the lower of cost and fair value, determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments. Investments in associates are accounted for using the equity method.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k. Inventories

Inventories of raw materials including stores and spares and consumables, packing materials, semi-finished goods, work-inprogress, project work-in-progress and finished goods are valued at the lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

The cost of work-in-progress, project work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of manufacturing overheads.

Stock of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis. Net realisable value is determined by management using technical estimates.

I. Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and that the revenue can



be reliably measured. Revenue comprises of sale of goods and services and is disclosed, net of trade discounts, excise duty, sales tax, service tax, VAT or other taxes, as applicable.

Sales

Revenue from sale of goods is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order and the income can be measured reliably and is expected to be received.

Fixed price contracts to deliver wind power systems (turnkey and projects involving installation and/or commissioning apart from supply) are recognised in revenue based on the stage of completion of the individual contract using the percentage completion method, provided the order outcome as well as expected total costs can be reliably estimated. Where the profit from a contract cannot be estimated reliably, revenue is only recognised equalling the expenses incurred to the extent that it is probable that the expenses will be recovered.

Due from customers, if any, are measured at the selling price of the work performed based on the stage of completion less interim billing and expected losses. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. The value of components is recognised in 'Contracts in progress' upon dispatch of the complete set of components which are specifically identified for a customer and are within the scope of contract, or on completion of relevant milestones, depending on the type of contracts. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the statement of profit and loss.

Where the selling price of a contract cannot be estimated reliably, the selling price is measured only on the expenses incurred to the extent that it is probable that these expenses will be recovered. Prepayments from customers are recognised as liabilities. A contract in progress for which the selling price of the work performed exceeds interim billings and expected losses is recognised as an asset. Contracts in progress for which interim billings and expected losses exceed the selling price are recognised as a liability. Expenses relating to sales work and the winning of contracts are recognised in the statement of profit and loss as incurred.

Operation and maintenance income

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered.

Project execution income

Revenue from services relating to project execution is recognised on completion of respective service, as per terms of the respective sales order.

Power evacuation infrastructure facilities

Revenue from power evacuation infrastructure facilities is recognised upon commissioning and electrical installation of the Wind Turbine Generator (WTG) to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

Land revenue

Revenue from land lease activity is recognised upon the transfer of leasehold rights to the customers. Revenue from sale of land/right to sale land is recognised when significant risks and rewards in respect of title of land are transferred to the customers as per the terms of the respective sales order. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. In case of interest charged to customers, interest is accounted for on availability of documentary evidence that the customer has accepted the liability.

Dividend income

Dividend income from investments is recognised when the right to receive payment is established.

Royalty and license income

Royalty and license income is recognised on accrual basis in accordance with the terms of the relevant agreements.

m. Foreign currency transactions

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Foreign currency transactions entered into by branches, which are integral foreign operations are accounted in the same manner as foreign currency transactions described above. Branch monetary assets and liabilities are restated at the year-end rates.

(iii) Exchange differences

The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

- 1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset. The Group treats a foreign currency monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.
- 2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item. It is presented as a part of "Reserves and surplus".
- 3. All other exchange differences are recognised as income or as expense in the period in which they arise.

In case of exchange differences adjusted to the cost of fixed assets or arising on long-term foreign currency monetary items, the Group does not consider exchange differences as an adjustment to the interest cost.

(iv) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/ income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

(v) Foreign operations

The financial statements of integral foreign operations are translated as if the transactions of the foreign operations have been those of the Group itself.

In translating the financial statements of a non-integral foreign operation, the assets and liabilities, both monetary and non-monetary, are translated at the closing rate; income and expense items are translated at average exchange rates (Average rates approximates the rate on the date of transaction) prevailing during the year and all resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment in the non-integral foreign operation.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognised as income or as expenses in the same period in which the gain or loss on disposal is recognised.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in classification.

n. Derivatives

As per the Institute of Chartered Accountants of India ('ICAI') announcement, derivative contracts, other than those covered under AS-11, are marked to market on a portfolio basis and the net loss after considering the offsetting effect on the underlying hedge items is charged to the statement of profit and loss. Net gains on marked to market basis are not recognised.

o. Retirement and other employee benefits

Employee benefits in the nature of defined contributions are charged to the statement of profit and loss of the year, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

Defined contributions to superannuation fund are charged to the statement of profit and loss on accrual basis.

Retirement benefits in the form of gratuity and pension are defined benefit obligations and are provided for on the basis of an actuarial valuation, using projected unit credit method as at each balance sheet date.



Short-term compensated absences are provided based on estimates. Long term compensated absences and other longterm employee benefits are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each balance sheet date. The entire leave is presented as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Actuarial gains/losses are taken to statement of profit and loss and are not deferred.

p. Taxes on income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the Group re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period in future.

q. Employee stock options

Employees of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method and recognised, together with a corresponding increase in the "Employee stock options outstanding" account in 'Reserves and surplus'. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.



r. Earnings / (loss) per share

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors. For the purpose of calculating diluted earnings/(loss) per share the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

s. Provisions

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

t. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

u. Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

v. Measurement of EBITDA and EBIT

The Group has elected to present earnings before interest, tax, depreciation and amortisation ('EBITDA') and earnings before interest and tax ('EBIT') as a separate line item on the face of the statement of profit and loss. In the measurement of EBITDA, the Group does not include depreciation and amortisation expense, finance cost, finance income, exceptional and extraordinary items and tax expense. The Group reduces depreciation and amortisation expense from EBITDA to measure EBIT.

3.1 List of subsidiaries which are included in the consolidation and the Company's effective holdings therein are as under:

Name of the subsidiary	Country of incorporation	Effective ow in subsidiari March 3	es as at
		2015	2014
AE-Rotor Holding B.V.	The Netherlands	100.00%	100.00%
PowerBlades GmbH ⁽³⁾	Germany	100.00%	100.00%
PowerBlades Industries Inc. ⁽³⁾	Canada	100.00%	100.00%
PowerBlades SA ⁽³⁾	Portugal	100.00%	100.00%
Senvion Holdings Pty Ltd. (formerly RECA Holdings Pty Ltd) ⁽³⁾	Australia	100.00%	100.00%
Senvion Betriebs- und Beteiligungs GmbH (formerly REpower Betriebs – und Beteiligungs GmbH) ⁽³⁾	Germany	100.00%	100.00%
Senvion Investitions- und Projektierungs GmbH & Co. KG (formerly REpower Investitions - und Projektierungs GmbH & Co. KG) ⁽³⁾	Germany	100.00%	100.00%
REpower North China Ltd. ⁽³⁾	China	53.87%	53.87%
Senvion India Limited (formerly REpower Systems India Limited) ⁽³⁾	India	100.00%	100.00%
REpower Systems Northern Europe A/S ^{(1)and(3)}	Denmark	-	100.00%
Senvion (Beijing) Trading Co. Ltd. (formerly REpower Wind Systems Trading Inc.) $^{\scriptscriptstyle (3)}$	China	100.00%	100.00%
Senvion Windpark Betriebs GmbH (formerly REpower Windpark Betriebs GmbH) ⁽³⁾	Germany	100.00%	100.00%
RETC Renewable Energy Technology Centre ⁽³⁾	Germany	100.00%	100.00%



Name of the subsidiary	Country of incorporation	Effective o in subsidia March	ries as at
		2015	2014
RiaBlades S.A. (2) and (3) Portugal	100.00%	3.00%	
RPW Investments, SGPS, S.A.	Portugal	100.00%	100.00%
SE Blades Limited	India	100.00%	100.00%
SE Blades Technology B.V.	The Netherlands	100.00%	100.00%
SE Drive Technik GmbH	Germany	100.00%	100.00%
SE Electricals Limited	India	100.00%	100.00%
SE Forge Limited	India	100.00%	100.00%
SE Solar Limited	India	100.00%	100.00%
Senvion Australia Pty Ltd. ⁽³⁾	Australia	100.00%	100.00%
Senvion Austria GmbH ⁽³⁾	Austria	100.00%	100.00%
Senvion Benelux b.v.b.a. ⁽³⁾	Belgium	100.00%	100.00%
Senvion Canada Inc. ⁽³⁾	Canada	100.00%	100.00%
Senvion Deutschland GmbH ⁽³⁾	Germany	100.00%	100.00%
Senvion Energy PLC	United Kingdom	100.00%	-
Senvion France S.A.S. ⁽³⁾	France	100.00%	100.00%
Senvion Italia s.r.l ⁽³⁾	Italy	100.00%	100.00%
Senvion Netherlands B.V. ⁽³⁾	The Netherlands	100.00%	-
Senvion Portugal S.A. ⁽³⁾	Portugal	100.00%	100.00%
Senvion Romania SRL ⁽³⁾	Romania	100.00%	100.00%
Senvion SE	Germany	100.00%	100.00%
Senvion Polska Sp.z o.o ⁽³⁾	Poland	100.00%	100.00%
Senvion Scandinavia AB ⁽³⁾	Sweden	100.00%	100.00%
Senvion Turkey Rüzgar Türbinleri Limited irketi ⁽³⁾	Turkey	100.00%	100.007
Senvion UK Ltd. ⁽³⁾	United Kingdom	100.00%	100.00%
Servion USA Corp ⁽³⁾	USA	100.00%	100.009
Sure Power LLC	USA	100.00%	100.007
Suzion Energia Eloica do Brasil Ltda	Brazil	100.00%	100.00%
Suzion Energy (Tianjin) Limited	China	25.00%	25.00%
Suzion Energy A/S	Denmark	100.00%	100.00%
Suzion Energy Australia CYMWFD Pty Ltd. ⁽¹⁾	Australia	100.00%	100.009
Suzion Energy Australia Pty. Ltd.	Australia	100.00%	100.009
Suzion Energy Australia RWFD Pty. Ltd.	Australia	100.00%	100.009
Suzion Energy B.V.	The Netherlands	100.00%	100.00%
Suzion Energy Chile Limitada (1)	Chile	-	100.009
Suzion Energy GmbH	Germany	100.00%	100.009
Suzion Energy Korea Co., Ltd.	Republic of South Korea	100.00%	100.00
Suzlon Energy Limited	Mauritius	100.00%	100.00%
Suzlon Generators Limited	India	75.00%	75.00%
Suzlon Global Services Limited	India	100.00%	100.00%
Suzlon Gujarat Wind Park Limited	India	100.00%	100.00%
Suzion North Asia Ltd ⁽¹⁾	Hong Kong	-	100.00%
Suzlon Power Infrastructure Limited	India	100.00%	100.00%
Suzion Project VIII LLC	USA	100.00%	100.009
Suzion Rotor Corporation	USA	100.00%	100.00%
Suzion Structures Limited	India	75.00%	75.00%
Suzlon Wind Energy (Lanka) Pvt Limited	SriLanka	100.00%	100.00%
Suzion Wind Energy bH	Bosnia and Herzegovina	100.00%	100.00%
Suzlon Wind Energy Bulgaria EOOD	Bulgaria	100.00%	100.00%
Suzlon Wind Energy Corporation	USA	100.00%	100.00%
Suzlon Wind Energy Equipment Trading (Shanghai) Co. Ltd.	China	100.00%	100.00%
Suzlon Wind Energy Espana, S.L	Spain	100.00%	100.00%

Name of the subsidiary	Country of incorporation	effective o in subsidia March	ries as at
		2015	2014
Suzlon Wind Energy Italy s.r.l.	Italy	100.00%	100.00%
Suzlon Wind Energy Limited	United Kingdom	100.00%	100.00%
Suzlon Wind Energy Nicaragua Sociedad Anonima	Nicaragua	100.00%	100.00%
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Portugal	100.00%	100.00%
Suzlon Wind Energy Romania SRL	Romania	100.00%	100.00%
Suzlon Wind Energy South Africa (PTY) Ltd	South Africa	80.00%	80.00%
Suzlon Wind Energy Uruguay SA	Uruguay	100.00%	100.00%
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	Turkey	100.00%	100.00%
Suzlon Wind International Limited	India	100.00%	100.00%
Suzlon Windenergie GmbH	Germany	100.00%	100.00%
Tarilo Holding B.V.	The Netherlands	100.00%	100.00%
Valum Holding B.V.	The Netherlands	100.00%	100.00%
Ventipower S.A ^{(2)and(3)}	Portugal	100.00%	3.00%
Ventinveste Indústria, SGPS, S.A. ⁽³⁾	Portugal	100.00%	-
WEL Windenergie Logistik GmbH ⁽³⁾	Germany	100.00%	100.00%
Windpark Blockland GmbH & Co KG ⁽³⁾	Germany	100.00%	100.00%
Yorke Peninsula Wind Farm Project Pty Ltd ⁽³⁾	Australia	80.00%	80.00%

⁽¹⁾ Liquidated/ under liquidation during the year.

⁽²⁾ Till March 31, 2014, Servion held 3% stakes in RiaBlades S.A and Ventipower S.A and obtained control on February 03, 2011. Remaining stake is acquired during the year.

- ⁽³⁾ Subsidiaries of Senvion SE.
- 3.2 List of subsidiaries which are not included in the consolidation based on materiality or where control is intended to be temporary:

Name of the subsidiary	Country of incorporation	Effective ownership in subsidiaries as at March	
		2015	2014
Avind Desenvolvimento De Projetos De Energia Ltda	Brazil	100.00%	100.00%
Big Sky Wind LLC* (refer note 28d)	USA	-	100.00%
Parque Eolico El Almendro S.L.**	Spain	100.00%	100.00%

* Sold during the year.

** This subsidiary was consolidated during the year ended March 31, 2014. However the same has not been consolidated during the year ended March 31, 2015 based on materiality.

3.3 Additional information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiary / Joint ventures :

		t assets Share in profit - total liabilities)		it or loss	
Name of the subsidiary	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	
Parent					
Suzlon Energy Limited	0.18	(1,663.11)	0.66	(6,032.34)	
Indian subsidiaries					
SE Blades Limited SE Electricals Limited SE Forge Limited SE Solar Limited Suzlon Generators Limited Suzlon Global Services Limited Suzlon Gujarat Wind Park Limited Suzlon Power Infrastructure Limited Suzlon Structures Limited Suzlon Wind International Limited	(0.00) (0.01) (0.00) (0.00) (0.00) 0.03 0.09 0.02 (0.01) 0.03	2.67 63.68 5.69 (0.06) 36.80 (269.41) (781.66) (166.76) 45.77 (277.11)	0.01 0.00 0.02 0.00 (0.00) 0.03 0.03 0.01 0.00 0.03	(135.55) (19.47) (181.49) (0.01) 0.30 (270.59) (231.85) (54.40) (1.38) (280.18)	



	Net ass (total assets - tot		Share in pro	fit or loss
Name of the subsidiary	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Overseas subsidiaries				
AE-Rotor Holding B.V.	(0.79)	7,196.61	0.02	(168.37
RPW Investments SGPS, SA	(0.03)	311.67	(0.00)	0.91
SE Blades Technology B.V.	(0.00)	11.67	0.00	(3.06
SE Drive Technik GmbH	(0.15)	1,319.23	0.05	(469.50
Senvion SE and its subsidiaries	(0.54)	4,910.58	(0.04)	378.6
Sure Power LLC	0.00	(0.95)	(0.00)	0.29
Suzlon Energia Elocia do Brasil Ltda	0.11	(1,024.61)	0.05	(454.01
Suzion Energy A/S	(0.05)	444.65	0.00	(20.70
Suzion Energy Australia Pty. Ltd.	0.03	(262.62)	0.00	(15.43
Suzion Energy B.V.	0.04	(361.61)	0.00	(29.36
Suzion Energy Chile Limitada	-	-	(0.00)	2.90
Suzion Energy GmbH	(0.02)	180.79	0.00	(5.80
Suzion Energy Korea Co., Ltd.	-	-	-	(0100
Suzion Energy Limited, Mauritius	(0.88)	7,992.31	0.00	(0.08
Suzion North Asia Ltd	-	-	(0.00)	0.4
Suzion Rotor Corporation	0.02	(183.12)	0.00	(13.26
Suzlon Wind Energy (Lanka) Pvt	(0.00)	3.29	(0.00)	3.4
Limited	(0.00)	0127	(0100)	0.11
Suzlon Wind Energy BH	(0.00)	3.69	-	
Suzion Wind Energy Bulgaria EOOD	(0.00)	1.31	(0.00)	0.2
Suzion Wind Energy Corporation	(0.02)	153.97	(0.00)	31.6
Suzlon Wind Energy Equipment	(0.00)	1.03	(0.00)	0.3
Trading (Shanghai) Co., Ltd.			()	
Suzlon Wind Energy Espana, S.L	(0.00)	38.01	(0.00)	5.80
Suzlon Wind Energy Italy s.r.l.	0.00	(5.69)	0.00	(0.65
Suzlon Wind Energy Limited	(0.88)	7,987.23	0.00	(0.25
Suzlon Wind Energy Nicaragua	0.01	(57.63)	0.01	(55.49
Sociedad Anonima		. ,		
Suzlon Wind Energy Portugal Energia	0.00	(10.82)	(0.00)	2.8
Elocia Unipessoal Lda				
Suzlon Wind Energy Romania SRL	(0.00)	3.46	(0.00)	0.4
Suzlon Wind Energy South Africa	0.02	(201.98)	0.01	(104.67
(PTY) Ltd				
Suzlon Wind Energy Uruguay SA	0.00	(27.24)	0.00	(22.17
Suzlon Wind Enerji Sanayi Ve	(0.00)	10.73	(0.00)	4.3
Ticaret Limited Sirketi				
Suzlon Windenergie GmbH	(0.25)	2,302.70	(0.00)	2.5
Tarilo Holding B.V.	(0.01)	93.42	0.00	(3.85
Valum Holding B.V.	(0.00)	2.24	(0.00)	10.38
Vinority interest in all subsidiaries	(0.01)	63.61	(0.00)	24.33
loint ventures – overseas				// a = -
Suzlon Energy (Tianjin) Limited	(0.01)	91.09	0.00	(13.54
Eliminations	4.09	(37,042.21)	0.11	(1,040.11
Total	1.00	(9,058.69)	1.00	(9,157.69

3.4 In respect of the following components of consolidated financial statements, it is not practicable to align the accounting policies followed by the subsidiary companies:

Components of consolidated financial statements	Particulars	Amount as at March 31, 2015	Proportion of the total component
Depreciation	Some of the subsidiaries have provided depreciation on straight line method as against the written down value method followed by the Company.	476.54 (488.65)	58.92% (62.90%)
Accumulated depreciation	Some of the subsidiaries have provided depreciation on straight line method as against the written down value method followed by the Company.	2,527.19 (2,320.94)	56.10% (56.50%)



4. Corporate debt restructuring

During the financial year ended March 31, 2013, Suzlon Energy Limited (SEL) along with its 7 identified domestic subsidiaries collectively referred to as the 'Borrowers' and individually as the 'Borrower', had restructured various financial facilities (restructured facilities) from the secured CDR lenders under the Corporate Debt Restructuring Proposal. Pursuant to approval of CDR Package by the CDR Empowered Group ('CDR EG'), the implementation of the CDR package was formalised upon execution of Master Restructuring Agreement (MRA) between the CDR Lenders and Borrowers during the financial year ending March 31, 2013. The MRA inter-alia covers the provisions to govern the terms and conditions of restructured facilities. Suzlon Global Services Limited was included as Borrower under the CDR package.

The key features of the CDR package are as follows:

- a. Repayment of Restructured Term Loans ('RTL') after moratorium of 2 years from cut-off date in 32 structured quarterly instalments commencing from December 2014 to September 2022. The moratorium period of 2 years has expired on September 30, 2014.
- b. Conversion of various irregular/outstanding/devolved financial facilities into Working Capital Term Loan ('WCTL') and the repayment terms of which are in similar to that of RTL with enabling mandatory prepayment obligations on realisation of proceeds from certain asset sale and capital infusion.
- c. Restructuring of existing fund based and non-fund based working capital facilities, subject to renewal and reassessment every year.
- d. Unpaid Interest due on certain existing facilities on cut off date, interest accrued during the moratorium period on RTL and WCTL and interest on fund based working capital facilities for certain period were to be converted into Funded Interest Term Loans ('FITLs') and which were to be converted into equity shares of the Company.
- e. The rate of interest on RTL, WCTL, FITL and fund based working capital facilities were reduced to 11% per annum with reset option in accordance with MRA.
- f. Waiver of existing events of defaults, penal interest and charges etc. in accordance with MRA.
- g. Contribution of Rs 250.00 Crore in SEL by promoters, their friends, relatives and business associates in lieu of bank sacrifice in the form of equity shares/CCDs including conversion of existing promoter's loan of Rs 145.00 Crore into equity shares/CCDs at the price determined in compliance with Securities and Exchange Board of India.

Other key features of the CDR Package are:

- a. Right of Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines and MRA and;
- b. SEL issued equity shares in lieu of sacrifice of the CDR Lenders for the first three years from cut off date at the price determined in compliance with Securities and Exchange Board of India, if demanded by CDR lenders.

In case of financial facilities availed from the non-CDR Lenders, the terms and conditions shall continue to be governed by the provisions of the existing financing documents.

During the year ended March 31, 2015, the restructuring proposal with Power Finance Corporation ('PFC') which is a non-CDR lender was approved by CDR EG. As per the terms of restructuring, the PFC has converted certain portion of interest accrued into FITL I and FITL II. Repayment of outstanding term loan will be in accordance with terms and conditions similar to those of RTL, whereas repayment of FITL I will be made in 32 equal quarterly instalments and shall be co-terminus with RTL. Repayment of FITL II will be made in 12 quarterly instalments from December 2022 to September 2025.

5. Recompense

The Company and its certain specified subsidiaries (collectively 'the Group') and the CDR lenders executed a Master Restructuring Agreement ('MRA') during the financial year ending March 31, 2013. The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, gives a right to the CDR lenders to get a recompense of their waivers and sacrifice made as part of the CDR Proposal. The recompense amount payable by the Borrowers is contingent on various factors including improved performance of Borrowers and many other conditions, the outcome of which currently is materially uncertain. Further, as mentioned in Note 4 to the consolidated financial statements, the Borrowers have an obligation to issue equity shares in lieu of the sacrifice for the first three years from cut-off date, if demanded by CDR lenders. In case of CDR lenders who have exercised the right for issuance of equity shares, the cost is amortised over the period of sacrifice. In case of CDR lenders who have not exercised this right, the recompense amount due to the date of this balance sheet is not ascertainable.

6. Restructuring of foreign currency convertible bonds

On June 17, 2014, the Company entered into consent solicitation memorandum, with representative of the bondholders. As per consent solicitation memorandum, bondholders had given consent that if the requisite majority of the bondholders pass the resolution, then Company can issue new bonds to replace existing FCCB liability, redemption premium, coupon interest and default interest on FCCBs.



On July 15, 2014, pursuant to the approvals received from RBI, the CDR EG, the holders of the existing bonds and the Board of Directors of the Company, the Company 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 0% October 2012 Series, 7.5% October 2012 Series and 0% July 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') relating to restructured bonds of 5% April 2016 Series amounting to Rs 103.43 Crore has been charged off in the consolidated statement of profit and loss and disclosed under exceptional items.

Terms of restructured bonds are as follows:

Conversion	Convertible into equity shares
Conversion price	Rs. 15.46 (with a fixed rate of exchange on conversion of Rs 60.225 to U.S.\$1.00)
Date from which conversion option can be exercised by Bondholders	August 25, 2014
Tenure	5 years+1 day from date of issue
Coupon rate	For first 18 months – 3.25% and for balance 42 months – 5.75%
Yield to maturity	4.94%

7. Sale of Senvion SE

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 consideration of Euro 1,000 Million and future earn out of up to Euro 50 Million. Post regulatory and customary clearance, the deal has been concluded on April 29, 2015. Accordingly, the Group has made an impairment provision of Rs 6,072.22 Crore in the value of goodwill and disclosed the same 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.

8. Going concern

The matter of emphasis reported by the auditors in the previous several years on account of uncertainty of the Group to continue as going concern has been resolved due to various positive developments, primarily on account of sale of Senvion SE aggregating to Euro 1,000 Million and preferential allotment to investor group aggregating to Rs 1,800 Crore. These developments have infused sufficient liquidity in the business of the Company which was earlier lacking and accordingly, the uncertainty of the Company to continue as going concern is resolved.

9. i) Share capital

Authorised shares

	March 31, 2015	March 31, 2014
7,500,000,000 (5,500,000,000) equity shares of Rs 2/- each	1,500.00	1,100.00
	1,500.00	1,100.00
Issued shares	March 31, 2015	March 31, 2014
3,726,647,172 (2,507,078,158) equity shares of Rs 2/- each	745.33	501.42
	745.33	501.42
Subscribed and fully paid-up shares	March 31, 2015	March 31, 2014
3,707,715,195 (2,488,146,181) equity shares of Rs 2/- each	741.54	497.63
	741.54	497.63



a. Reconciliation of the equity shares outstanding at the beginning and at the end of the financial year

	March 3	31, 2015	March 3	1, 2014
	Number of shares (Crore)	Rs in Crore	Number of shares (Crore)	Rs in Crore
At the beginning of the year	248.81	497.63	177.74	355.47
Issued during the year				
 CDR lenders 	21.54	43.08	51.42	102.84
- Vendors	6.79	13.57	1.18	2.38
 Grant of Employee Stock Purchase Scheme (ESPS) 	1.01	2.02	-	-
 Promoters entity 	7.78	15.56	18.47	36.94
 Conversion of bonds 	84.84	169.68	-	-
Outstanding at the end of the year	370.77	741.54	248.81	497.63

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 2 each. Each holder of equity shares is entitled to one vote per share except for the underlying depository shares held against the Global Depository Receipts ('GDRs').

Holders of the GDR have no voting rights with respect to the equity shares represented by the GDRs. Deutsche Bank Trust Company Americas (the 'Depository'), which is the shareholder on record in respect of the equity shares represented by the GDRs, will not exercise any voting rights in respect of the equity shares against which GDRs are issued, unless it is required to do so by law. Equity shares which have been withdrawn from the Depository facility and transferred on the Company's register of members to a person other than the Depository, ICICI Bank Limited (the 'Custodian') or a nominee of either the Depository or the Custodian may be voted by the holders thereof.

As regard the shares, which did not have voting rights as on March 31, 2015 are GDRs – 2,114,631 / (equivalent shares – 8,458,524) and as on March 31, 2014 are GDRs – 1,791,178 / (equivalent shares – 7,164,712).

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	March 31, 2015	March 31, 2014
	Number of shares (Crore)	Number of shares (Crore)
Fruitu chance allatted as fully asid up proposition to contract for	(crore)	
Equity shares allotted as fully paid up pursuant to contracts for consideration other than cash	3.20	3.20

In addition, the Company has issued 8,000 shares (32,000 shares) during the period of five years immediately preceding the reporting date on exercise of options granted under the employee stock option plan (ESOP) wherein part consideration was received in the form of employee services. In addition to this, during the year the Company has allotted 10,095,000 equity shares (Nil shares) to employee under ESPS Scheme.

d. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer Note 32(b), under heading of "Closing balance".

For details of shares reserved for issue on conversion of FCCBs, refer Note 11(II)(a) for terms of conversion / redemption.

For details of shares reserved for issue on conversion of Funded Interest Term Loan into equity shares or compulsory convertible debentures and issue of equity shares in lieu of sacrifice of the CDR Lenders, refer Note 4(d) for terms of conversion. The shares were issued during the current year. There are no shares reserved for issue under options at the balance sheet date.

For details of shares reserved for issue on conversion of existing promoter loans and promoter contribution in lieu of bank sacrifice and to certain vendors, refer Note 4(g). The shares were issued during the current year. There are no shares reserved for issue under options as at the balance sheet date.

For details of shares reserved for issue to an Investor Group, refer Note 9(ii) for terms of issue.



e. Details of shareholders holding more than 5% equity shares in the Company

	March 31, 2015		
Name of shareholder	Number of shares (Crore)	% holding	
Equity shares of Rs 2/- each fully paid-up			
IDBI Bank Limited	20.45	5.52	
Sugati Holdings Private Limited	26.25	7.08	

	March 31	March 31, 2014		
Name of shareholder	Number of shares (Crore)	% holding		
Equity shares of Rs 2/- each fully paid-up				
IDBI Bank Limited	16.26	6.53		
Sugati Holdings Private Limited	18.47	7.42		
Tanti Holdings Private Limited	15.46	6.21		

Note: As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

ii) Share application money, pending allotment

Sr. No.	Allottee	No. of Shares (Crore)	Amount per share	Aggregate amount
1	CDR lenders	(6.92)	_ (18.51)	(128.04)
2	Specified vendors	(3.24)	- (10.48)	(33.98)
3	Investor Group*	100.00 (–)	18.00 (–)	1,800.00 (-)

* The Company on February 13, 2015 signed a Shareholder Agreement ("Agreement") with an Investor Group in terms of which the Investor Group agreed to subscribe to 100 Crore equity shares at the rate of Rs 18 per shares aggregating to Rs 1,800 Crore. This is in addition to shares to be acquired under an Open Offer under SEBI takeover regulations. Subsequent to the year-end and pending completion of the Open Offer, the Company has allotted 100 Crore equity shares to this Investor Group in terms of approval granted by the Competition Commission of India vide its letter dated May 1, 2015. The key important terms of the Agreement with the Investor Group are as follows:

- Right to appoint Directors till the time the shareholding percentage of the Investor Group is in excess of 5 %. The percentage holding of the investor group shall be calculated excluding further issue of equity shares to third parties, except right issues.
- There are certain decisions specified in the Agreement which need a Unanimous Vote of the Investor Group and the Promoter in writing.
- The Investor Group has irrevocably agreed that it will exercise voting rights, including at General Meetings or Board Meetings, in accordance with the recommendations provided by the Main Promoter (except for Unanimous vote items where it will have sole discretion) with a view to ensuring that the control of the Company in all respects including control over management and day to day operations shall remain with the Promoters.
- The Investor Group and the Promoters of the Company shall be considered as 'persons acting in concert' under regulation 2(1)(q) of the SEBI Takeover regulations based on the Voting Arrangement.
- If the Promoters decide to transfer any of their shareholding in the Company, they shall first offer these to the Investor Group.
- If the Investor Group decide to transfer any of their shareholding in the Company, they shall first offer these to the Promoter Group.
- The Investor Group shares shall be subject to a lock-in period applicable under applicable regulations or one-year whichever is later.
- iii) Issue of shares post March 31, 2015

Apart from the amount shown as share application money as on March 31, 2015, the Company issued 0.75 Crore equity shares at Rs 15.46 each aggregating to Rs 11.60 Crore to bondholders, post March 31, 2015.



		March 31, 2015	March 31, 2014
a.	Capital reserve	23.30	23.30
b.	Capital reserve on consolidation	0.03	0.03
C.	Capital redemption reserve	15.00	15.00
d.	Legal and statutory reserve		
	As per last balance sheet	132.72	143.33
	Add: Additions during the year	0.69	-
	Less: Deductions during the year	-	(10.61)
		133.41	132.72
e.	Unrealised gain on dilution	160.09	160.09
f.	Securities premium account		
	As per last balance sheet	5,193.11	4,269.47
	Add: Additions during the year		
	– CDR lenders	355.61	848.91
	- Vendors	57.55	19.62
	 Promoters entity 	76.44	166.06
	 Conversion of bonds 	1,141.99	_
	Add : Additions on ESOPs exercised	6.15	-
	Add : Outstanding ESOP transferred	1.77	-
	Less : Proportionate premium payable on redemption of FCCBs	_	(110.95)
		6,832.62	5,193.11
g.	Employee stock options outstanding	0,032.02	5,175.11
y.	As per last balance sheet	9.54	14.09
	Add : compensation options granted during the year	13.37	1.82
	Less: transferred to securities premium on exercise of stock options	(1.77)	1.02
	Less: deferred employee stock compensation outstanding	(5.61)	_
	Less: transferred to statement of profit and loss on cancellations	(5.01)	(6.37)
	of stock options	_	(0.37)
	Less: transferred to general reserve on cancellations of stock options (refer Note 3)	(7.64)	-
h.	Foreign currency translation reserve	7.89	9.54
11.	5	1,577.22	458.08
	As per last balance sheet		
	Movement during the year	(309.10)	1,119.14
	Foreign autropay manatory item translation difference execut	1,268.12	1,577.22
i.	Foreign currency monetary item translation difference account	(697.14)	334.43
j.	General reserve	050.07	05/ 7/
	As per last balance sheet	858.27	856.76
	Add : Transferred from employee stock options outstanding (refer Note 3)	7.64	1.51
	Less: Reduction during the year (refer Note 15(ii))	(8.03)	_
		857.88	858.27
k.	Minority share of losses	(0.42)	(38.26)
Ι.	Statement of profit and loss		
	As per last balance sheet	(9,306.93)	(5,786.96)
	Add : Loss for the year	(9,157.69)	(3,519.97)
		(18,464.62)	(9,306.93)
Total		(9,863.84)	(1,041.48)



11. Long-term borrowings

		March 31, 2015	March 31, 2014
a.	Secured		
	Term loans from banks and financial institutions	4,493.70	6,689.92
	Covered bonds	4,043.80	3,876.50
		8,537.50	10,566.42
b.	Unsecured		
	Foreign currency convertible bonds	2,237.00	1,048.51
	Loans from banks and financial institutions	12.08	25.99
		2,249.08	1,074.50
	Total	10,786.58	11,640.92

- I. The details of security for the secured loans are as follows:
 - I) In case of financial facilities from CDR lenders in accordance with MRA and non-CDR lenders, RTL, WCTL, FITL aggregating Rs 5,966.46 Crore (Rs 6,050.62 Crore) of which Rs 3,687.77 Crore (Rs 5,783.65 Crore) classified as long-term borrowings and Rs 2,278.69 Crore (Rs 266.97 Crore) classified as current maturities of long-term borrowings, fund based working capital facilities of Rs 2,782.34 Crore (Rs 2,533.65 Crore) and non fund based working capital facilities of Rs 2,782.34 Crore (Rs 2,533.65 Crore) and non fund based working capital facilities are secured by first pari passu charge on all chargeable present and future tangible/intangible movable assets of each of the Borrowers, first charge on all chargeable present and future chargeable current assets of each of the Borrowers, first charge over Trust and Retention Account ('TRA') and other bank accounts of the Borrowers, negative lien over the equity shares held by SEL in its 8 Indian subsidiaries which are forming part of the Borrowers, negative lien over the equity shares held by SEL in SE Forge Limited, pledge on shares of Suzlon Energy Limited, Mauritius ('SELM') held by SEL, negative lien over the equity shares of SEL held by its promoters, personal guarantee of the managing director of SEL and limited personal guarantee of one director of SSL.

In addition to above, the loans outstanding as on March 31, 2014, were secured by pledge of shares of certain overseas subsidiaries held by SEL's step down overseas subsidiaries including pledge of shares of Senvion SE and guarantee by an overseas subsidiary. Post April 29, 2015, the pledged shares and guarantee are ceded from the charge.

- Rs 174.78 Crore (Rs 210.85 Crore) secured by way of priority repayment against the specific receivables being financed by certain lenders along with sharing of securities under CDR Package and personal guarantee of the managing director of SEL and limited personal guarantee of one director of SSL.
- iii) Rs 408.53 Crore (Rs 236.45 Crore) secured by way of priority repayment against the specific receivables being financed by a lender along with sharing of securities under CDR Package and personal guarantee of the managing director of SEL.
- iv) Rs 150.00 Crore (Rs Nil) secured by way of priority repayment on pari passu basis against the specific receivables being financed by a lender and a pari passu charge on the stock and receivables pertaining to specific projects with the lenders for the facility mentioned in point (v) below.
- Rs 681.00 Crore (Rs Nil) secured by way of priority repayment on pari passu basis against the specific receivables being financed by a lender and a pari passu charge on the stock and receivables pertaining to specific projects with the lender for the facility mentioned in point (iv) above, corporate guarantee of a company and pledge of shares of a company.
- vi) Rs 515.32 Crore (Rs 488.84 Crore) and working capital loans of Rs 61.49 Crore (Rs 52.97 Crore) secured by way of first charge on all plant and machinery and other fixed assets and second charge on all current assets and corporate guarantee of a Group Company under CDR package of one of the subsidiaries.
- vii) Rs 147.24 Crore (Rs 248.49 Crore) secured by way of charge on land and assignments of electricity proceeds.
- viii) Rs 9.46 Crore (Rs 16.54 Crore) secured by way of first charge on specific plant and machinery and land, second charge on windmills and corporate guarantee of the Company.
- ix) Rs 344.57 Crore (Rs 299.58 Crore) secured by way of specific receivables of few subsidiaries and corporate guarantee of wholly owned subsidiary of the Company.
- x) Rs 27.77 Crore (Rs 128.17 Crore) secured by way of specific receivables of the subsidiary and corporate guarantee of the Company.
- xi) Vehicle loan of Rs 0.62 Crore (Rs Nil), of which Rs 0.62 Crore (Rs Nil) classified as current portion of long-term borrowings is secured against vehicle under hire purchase contract.
- xii) A.E. Rotor Holding B.V. (AERH), a wholly owned subsidiary of the Company, issued covered bonds of USD 647 Million on March 26, 2013. The Bonds are secured by an unconditional and irrevocable Stand-by Letters of Credit ("SBI SBLC") issued by State Bank of India. The SBI SBLC is backed by Stand-by Letters of Credit issued by certain Indian lenders (Indian Lenders SBLCs) and Stand-by Letters of Credit issued by certain overseas branches of domestic lenders (Offshore SBLCs) (Indian Lenders SBLCs and Offshore SBLCs collectively referred to as "Participating SBLCs") and such Participating SBLCs are secured by first ranking pari passu charge, in terms of the respective agreements, on all chargeable present and future tangible/ intangible movable assets of each of the Borrowers, first charge on all



chargeable present and future immovable assets (excluding the carve out properties) of each of the Borrowers, first charge on all present and future chargeable current assets of each of the Borrowers, first charge over Trust and Retention Account ('TRA') and other bank accounts of the Borrowers, pledge of equity shares held by SEL in its 8 Indian subsidiaries which are forming part of the Borrowers, pledge on shares of Suzlon Energy Limited, Mauritius ('SELM') held by SEL, negative lien over the equity shares of certain overseas subsidiaries of SEL held by its step down overseas subsidiaries, pledge of certain equity shares of SEL held by its promoters, pledge of certain equity shares of SEL held by its promoters on exclusive basis to SBI, personal guarantee of the managing director of SEL and limited personal guarantee of one director of SSL. The Offshore SBLCs is guaranteed by the Borrowers.

II. Foreign currency convertible bonds

Pursuant to the approval of its Board of Directors, CDR EG, RBI and bond holders of each of its outstanding FCCB series, the Company successfully restructured each of its existing FCCB series, wherein, 100% of USD 200 Million 0% October 2012 bonds, USD 20.80 Million 7.5% October 2012 bonds and USD 90 Million 0% July 2014 bonds got fully substituted by the new FCCBs on July 15, 2014 and thus ceased to exist. In respect of USD 175 Million 5% April 2016 series, USD 28.80 Million in principal value remain outstanding; the remaining holders opted to substitute their existing bonds with the new foreign currency convertible bonds.

a) Following are the key terms of the bonds post restructuring:

Particulars	April 2016 Bonds	July 2019 Bonds
Issue date	April 12, 2011	July 15, 2014
Outstanding post restructuring (in USD)	28.80 Million	546.92 Million
Face value per bond (in USD)	2,00,000	1,000
Conversion price per share (Rs)	54.01	15.46
Fixed exchange rate (Rs/ USD)	44.59	60.225
Redemption amount as a % of principal amount (%)	108.70	100.00
Coupon Rate	5.0%	3.25% for first 18 months 5.75% for balance 42 months
Maturity date	April 6, 2016	July 16, 2019
Current outstanding (in USD)	28.80 Million	329.12 Million

Since the date of issuance, bonds equivalent to USD 217.80 Million of July 2019 have been converted into shares by March 31, 2015. The bondholders have exercised their rights to convert bonds of USD 217.80 Million of July 2019 bonds during the year ended on March 31, 2015.

b) Redemption premium:

Due to restructuring of bonds, as explained in Note 6, the Company provided for the proportionate redemption premium of Rs 36.24 Crore (Rs 110.95 Crore). Following are the scheme-wise details of the redemption premium as of the year end date:

Phase	March 31, 2015	March 31, 2014
Phase II (0% October 2012)	-	326.59
Phase II (new) (7.5% October 2012)	-	72.08
Phase III (0% July 2014)	-	171.18
Phase IV (5% April 2016)	12.01	49.66
Restructured bonds	24.23	-
Total	36.24	619.51

III. The Group has made certain defaults in repayment of financial facilities and payment of interest. The details of continuing default as at March 31, 2015 is as below :

	March 31, 2015		March 31, 2014	
Particulars	Amount Rs in Crore	Period of delay in days	Amount Rs in Crore	Period of delay in days
Repayment of Phase II and Phase II (new) bonds including redemption premium	-	-	1,250.44	Upto 545 days
Repayment of term loan	64.51	Upto 90 days	-	-
Repayment of Working capital term loan	37.05	Upto 30 days	-	-
Payment of interest	218.57	Upto 211 days	37.61	Upto 90 days
Letter of credit/ buyers credit/ devolvement	72.80	Upto 90 days	37.07	Upto 213 days



During the financial year ended on March 31, 2015, one of the subsidiary had defaulted on payment of instalment and interest on external commercial borrowings (ECB) aggregating to Rs 39.56 Crore. The lenders have agreed to restructure the borrowings. Post restructuring, interest for certain period will be converted into a 'Funded Interest Term Loan' (FITL). The term loan will be repaid in 32 equal quarterly instalments and FITL will be repaid in 14 equal quarterly instalments. Restructuring proposal is pending for approval from the Monitoring Committee.

IV. The details of repayment of long-term borrowings are as follows:

Particulars	Up to 1 Year	2 to 5 Years	Above 5 Years	Total
Secured loans*	2,402.03	6,341.89	2,195.61	10,939.53
	(354.22)	(7,963.27)	(2,603.15)	(10,920.64)
Unsecured loans	46.59	2,249.08	-	2,295.67
	(1,534.83)	(1,074.50)	(-)	(2,609.33)
Total	2,448.62	8,590.97	2,195.61	13,235.20
	(1,889.05)	(9,037.77)	(2,603.15)	(13,529.97)

*For repayment details of term loans from banks and financial institutions which are part of CDR, refer note 4.

12. Provisions

	Long-term		Short-term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Employee benefits	68.69	64.86	56.37	33.33
Performance guarantee, operation, maintenance and warranty and liquidated damages	183.42	159.55	1,515.80	1,994.36
Provision for FCCB redemption premium	36.24	49.66	-	171.18
Provision for taxation	-	-	1.75	1.95
Total	288.35	274.07	1,573.92	2,200.82

In pursuance of Accounting Standard-29 (AS-29) 'Provisions, contingent liabilities and contingent assets', the provisions required have been incorporated in the books of account in the following manner:

Particulars	Performance guarantee	Operation, maintenance and warranty	Liquidated damages
Opening balance	88.62	1,640.87	424.42
	(155.06)	(1,078.27)	(254.68)
Additions during the year	155.99	661.01**	255.70
	(128.66)	(1,028.27)**	(272.21)
Utilisation	106.80	1,073.97*	243.31
	(119.49)	(412.38)*	(89.81)
Deduction due to stake sale	(-)	-	_
	(-)	(40.12)	(12.66)
Reversal	9.61	10.50	83.19
	(75.61)	(13.17)	(–)
Closing balance	128.20 (88.62)	1,217.40 (1,640.87)	353.62 (424.42)

* Includes expenditure booked under various expenditure heads by their nature.

** This includes amount of Rs Nil (Rs 52.09 Crore) towards prior period expenses. Also, the amount includes impact of movement in exchange rates.

Performance guarantee ('PG') represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured. The period of performance guarantee varies for each customer according to the terms of contract. The key assumptions in arriving at the performance guarantee provisions are wind velocity, plant load factor, grid availability, load shedding, historical data, wind variation factor etc.

Operation, maintenance and warranty ('O&M') represents the expected liability on account of field failure of parts of WTG and expected expenditure of servicing the WTGs over the period of free operation, maintenance and warranty, which varies according to the terms of each sales order.



Liquidated damages ('LD') represents the expected claims which the Group may need to pay for non fulfilment of certain commitments as per the terms of the sales order. These are determined on a case to case basis considering the dynamics of each sales order and the factors relevant to that sale.

The figures shown against 'Utilisation' represent withdrawal from provisions credited to statement of profit and loss to offset the expenditure incurred during the year and debited to statement of profit and loss.

13. Short-term borrowings

	March 31, 2015	March 31, 2014
Working capital facilities from banks (secured)	4,373.85	3,290.72
From others (unsecured)	201.91	232.63
Total	4,575.76	3,523.35

The rate of interest on the working capital facilities ranges between 4.90% p.a. to 14.00% p.a. depending upon the prime lending rate of the banks and financial institutions, wherever applicable, and the interest rate spread agreed with the banks. For details of security given for short-term borrowings, refer Note 11(I) above.

14. Other liabilities

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Current maturities of long-term borrowings	-	-	2,448.62	1,889.05
Interest accrued but not due on borrowings	-	-	22.94	42.36
Interest accrued and due on borrowings	-	-	218.82	104.38
Unclaimed dividend	-	-	0.10	0.16
Advance from customer	-	-	2,093.11	2,409.18
Statutory dues	-	-	401.14	283.39
Premium payable on redemption of FCCBs	-	-	-	398.67
Others*	102.74	80.64	1,135.95	1,497.41
Total	102.74	80.64	6,320.68	6,624.60

* Primarily includes refundable deposits and accruals.



			Gros	Gross block					Depre	Depreciation / amortisation	tisation			Net block	lock
Fixed Assets	As at April 1, 2014	Additions	Translation adjustment	As at Additions Translation Deductions/ April 1, 2014 Additions adjustment adjustments	Sale of subsidiary	As at March 31, 2015	As at April 1, 2014	For the year		Impairment Translation Deductions/ Sale of for the year adjustment adjustments subsidiary	Deductions/ adjustments	Sale of subsidiary	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
a. Tangible assets															
Land	185.10	4.69	(3.65)	I	I	186.14	22.94	1.27	I	0.06	I	I	24.27	161.87	162.16
Buildings	2,097.22	48.73	(183.75)	2.34	I	1,959.86	717.71	78.89	1.88	(29.14)	27.87	I	741.46	1,218.40	1,379.51
Site development	105.25	I	I	I	I	105.25	28.25	2.61	I	I	I	I	30.86	74.39	77.00
Plant and machinery	2,883.30	166.37	(190.54)	88.99	I	2,770.14	1,583.31	302.50	22.40	(101.80)	40.05	I	1,766.36	1,003.78	1,299.99
Wind research and measuring equipments	84.76	2.41	(2.90)	8.23	I	76.04	69.44	9.04	I	(2.55)	9.18	I	66.75	9.29	15.32
Computer and office equipments	322.21	3.21	(14.97)	3.94	I	306.51	241.62	59.91	I	(11.70)	6.33	I	283.50	23.01	80.59
Furniture and fixtures	742.37	69.17	(102.31)	15.91	I	693.32	481.91	74.14	I	(63.97)	9.59	I	482.49	210.83	260.46
Vehicles	21.97	2.46	(1.22)	3.47	I	19.74	18.36	1.02	I	(1.40)	2.95	I	15.03	4.71	3.61
Total tangible assets	6,442.18	297.04	(499.34)	122.88	1	6,117.00	3,163.54	529.38	24.28	(210.50)	95.97	I	3,410.72	2,706.28	3,278.64
Previous year	6,207.87	326.04	466.50	225.63	332.60	6,442.18	2,776.78	547.26	I	192.77	164.25	189.02	3,163.54	3,278.64	
b. Intangible assets															
Goodwill on consolidation*	9,147.85	19.06	(1,657.55)	I	I	7,509.36	I	I	6,072.22	(641.62)	I	I	5,430.60	2,078.76	9,147.85
Design and drawings	1,667.51	334.48	(255.09)	0.01	I	1,746.89	734.34	228.81	I	(85.19)	I	I	877.96	868.93	933.17
Software	364.49	107.25	(46.13)	1.10	I	424.51	209.63	34.02	I	(34.63)	(26.03)	I	235.05	189.46	154.86
Total intangible assets	11,179.85	460.79	(1,958.77)	1.11	I	9,680.76	943.97	262.83	6,072.22	(761.44)	(26.03)	I	6,543.61	3,137.15	10,235.88
Previous year	9,294.96	261.30	1,637.57	13.98	1	11,179.85	650.37	229.16	1	78.40	13.96	1	943.97	10,235.88	

* refer Note 7.

- The depreciation / amortisation (including impairment losses) charged in the statement of profit and loss account amounting to Rs 808.77 Crore (Rs 776.88 Crore) includes Rs 0.31 Crore (Rs 0.46 Crore) for depreciation charged on capital work-in-progress. : .
- As per requirements of Schedule II to the Companies Act 2013 in case of assets, where the useful life has expired on April 1, 2014, carrying amount of asset needs to be charged to opening balance of retained earnings. Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of computers, office equipment, furniture and fixtures and plant and machinery which have resulted in charge of Rs 8.03 Crore in the general reserve. ≘
- Deductions to gross block and accumulated depreciation are on account of sale of stake in Suzlon Energy Tianjin Ltd, China ("SETL") which amounts to Rs Nil (Rs 332.60 Crore) and Rs Nil (Rs 189.02 Crore) respectively (refer Note 28c). **=**

iv) The details of fixed assets held for disposal forming part of and included in tangible assets schedule.

		As at March 31, 20	15	
Fixed assets	Gross block	Accumulated depreciation	Net block	Depreciation for the year
Freehold land	13.52	-	13.52	-
Buildings	97.58	58.44	39.14	4.29
Plant and machinery	93.09	81.64	11.45	6.39
Computers and office equipments	7.38	7.07	0.31	0.33
Furniture and fixtures	4.83	4.22	0.61	0.51
Vehicles	0.20	0.19	0.01	0.01
Total	216.60	151.56	65.04	11.53
Previous year**	1,164.56	439.52	725.04	56.73

**refer Note 35.

v) Gross block includes Rs 3,799.88 Crore (Rs Nil) and accumulated depreciation includes Rs 1,621.51 Crore (Rs Nil) towards assets held for sale (refer Note 7).

16. Investments

	Non-current	investments	Current inv	vestments
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Non-trade investments (valued at cost unless stated otherwise)				
Non-trade investments in shares (unquoted)	2.53	3.70	0.44	659.84*
Investments in Government or trust securities (unquoted)	0.03	0.02	-	-
Investments in debentures (unquoted)	12.66	-	-	43.12
Investments in SBI mutual fund (quoted)				
[Market value: Rs 250.12 Crore (Rs Nil)]	-	_	250.00	-
Total	15.22	3.72	250.44	702.96

*Includes investment in Big Sky Wind LLC of Rs 620.12 Crore (refer Note 28d)

17. Loans and advances

	Non-cu	urrent	Curr	ent
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Capital advances				
Unsecured, considered good (a)	21.68	17.64	0.17	-
Security deposits				
Unsecured, considered good (b)	186.30	148.37	11.35	46.89
Advances recoverable in cash or in kind				
Unsecured, considered good	43.03	45.52	737.16	923.91
Unsecured, considered doubtful	67.57	31.67	0.16	16.31
	110.60	77.19	737.32	940.22
Allowance for bad and doubtful advances	67.57	31.67	0.16	16.31
(c)	43.03	45.52	737.16	923.91
Other loans and advances				
Unsecured, considered good				
Advance income tax (net of provisions)	33.56	101.71	47.89	60.38
MAT credit entitlement	-	0.06	-	-
Inter-corporate deposits	43.09	108.89	47.25	53.53
Other assets	40.41	95.86	548.07	760.26
(d)	117.06	306.52	643.21	874.17
Total (a+b+c+d)	368.07	518.05	1,391.89	1,844.97



18. Deferred tax

	March 31, 2015	March 31, 2014
Deferred tax assets		
Unabsorbed losses and depreciation	-	136.22
Employee benefits	0.67	1.19
Provision for guarantee and warranty	-	13.62
Provision for doubtful debts	-	5.02
Others	-	27.16
	0.67	183.21
Deferred tax liabilities		
Difference in depreciation of fixed assets as per books	242.52	253.74
Accounts receivable / liabilities from contract orders	407.04	667.52
	649.56	921.26
Deferred tax liabilities (net)	648.89	738.05

19. Trade receivables and other assets

19.1 Trade receivables

	Non-cu	urrent	Curi	rent
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured				
Outstanding for a period exceeding six months from due date				
Considered good *	-	-	974.00	1,067.18
Considered doubtful	76.50	56.66	141.37	156.06
	76.50	56.66	1,115.37	1,223.24
Other receivables	0.15	0.15	1,780.32	1,619.67
	76.65	56.81	2,895.69	2,842.91
Provision for doubtful receivables	76.50	56.66	141.37	156.06
Total	0.15	0.15	2,754.32	2,686.85

* The Company has a trade receivable of Rs. 144.70 Crore 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.

19.2 Other assets

	Non-cu	ırrent	Curi	rent
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured, considered good unless stated otherwise				
Non-current bank balances	130.23	181.96	-	-
Prepaid compensation in lieu of bank sacrifice	-	22.83	22.83	45.66
Ancillary cost of arranging the borrowings	60.64	37.69	9.22	9.22
Interest receivable	0.01	-	7.50	7.48
Receivable towards share application money*	-	-	1,800.00	-
Forward contract receivable	-	-	249.50	-
Infrastructure development asset**	272.69	77.43	112.45	294.81
Others	0.02	0.56	92.36	138.79
Total	463.59	320.47	2,293.86	495.96



* 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 14, 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.

** The Company incurs expenditure on development of infrastructure facilities for power evacuation arrangements as per authorisation of the State Electricity Boards ('SEB')/Nodal agencies in Maharashtra and Tamil Nadu. The expenditure is reimbursed, on agreed terms, by the SEB/Nodal agencies. In certain cases, the Company recovers the cost from customers in the ordinary course of business. The cost incurred towards development of infrastructure facility inventory is reduced by the reimbursements received from SEB/Nodal agencies and the net amount is shown as 'Infrastructure Development Asset' under other assets. The excess of cost incurred towards the infrastructure facilities net of reimbursement received from SEB/Nodal agencies/customers is charged to statement of profit and loss as infrastructure development expenses. Other assets include Rs 385.14 Crore (Rs 366.63 Crore) towards infrastructure development which is similar in nature of power evacuation inventory.

20. Inventories

	March 31, 2015	March 31, 2014
Raw materials (including goods-in-transit)	1,739.44	2,424.04
Finished goods, semi finished goods and work-in-progress (including goods in transit)	1,336.08	1,340.20
Stores and spares	176.18	170.89
Land and lease rights	109.08	97.77
Total	3,360.78	4,032.90

21. Cash and bank balances

	March 31, 2015	March 31, 2014
Balances with banks:		
In current accounts	1,146.10	546.67
In term deposits	1,395.58	1,896.72
Unpaid dividend	0.10	0.16
Cash on hand	1.10	4.46
Total	2,542.88	2,448.01

22. Revenue from operations

	March 31, 2015	March 31, 2014
Revenue from sale, installation and commissioning of WTG	16,961.39	17,516.34
Income from operation and maintenance service	2,875.29	2,695.24
Total	19,836.68	20,211.58

Disclosure pursuant to Accounting Standard-7 (AS-7) 'Construction Contracts'

	March 31, 2015	March 31, 2014
Contract revenue recognised during the year	12,117.31	14,317.66
Aggregate amount of contract cost incurred and recognised profits (less recognised losses) for all contracts in progress up to the reporting date	10,061.46	12,370.35
Amount of customer advances outstanding for contracts in progress up to the reporting date	1,016.01	1,262.57
Retention amount due from customers for contract in progress up to the reporting date	-	-
Due from customers	2,090.71	3,258.54
Due to customers	131.06	210.87



		March 31, 2015	March 31, 2014
Consumption of raw materials (including project business)			
Opening inventory		2,424.04	2,574.43
Add : Purchases including bought out components		12,941.26	13,225.45
		15,365.30	15,799.88
Less : Closing inventory		1,739.44	2,424.04
		13,625.86	13,375.84
Change in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease in stocks:			
Opening inventory			
Finished, semi finished goods and work-in-progress		1,340.20	2,393.26
Land and land lease rights		97.77	104.28
5	(A)	1,437.97	2,497.54
Closing inventory			
Finished, semi finished goods and work-in-progress		1,336.08	1,340.20
Land and lease rights		109.08	97.77
	(B)	1,445.16	1,437.97
(Increase) / decrease in stocks	(C) = (A) - (B)	(7.19)	1,059.57

24. Employee benefits expense

	March 31, 2015	March 31, 2014
Salaries, wages, allowances and bonus	1,800.05	1,829.70
Contribution to provident and other funds	348.54	344.31
Employee stock option scheme (refer Note 32)	7.76	(4.55)
Staff welfare expenses	71.11	61.91
Total	2,227.46	2,231.37

25. Other expenses

	March 31, 2015	March 31, 2014
Stores and spares consumed	50.97	55.03
Power and fuel	70.04	65.34
Factory and site expenses	44.28	39.55
Repairs and maintenance	62.59	76.41
Operation and maintenance charges	57.65	11.36
Design change and technical upgradation charges	2.43	6.91
Rent, rates and taxes	171.03	178.10
Performance guarantee expenditure (refer Note 12)	146.38	53.05
Liquidated damages expenditure (refer Note 12)	172.51	272.21
Operation, maintenance and warranty expenditure (refer Note 12)	159.09	448.27
R & D, certification and product development and quality assurance expenses	154.76	208.28
Insurance	30.57	32.73
Advertisement and sales promotion	52.92	46.57
Infrastructure development expenses	-	15.29
Freight outward and packing expenses	915.14	1,086.84
Sales commission	4.29	6.30
Travelling, conveyance and vehicle expenses	246.38	249.22
Communication expenses	125.61	140.69
Auditors' remuneration and expenses	12.56	15.88
Consultancy charges	396.25	234.54
CSR, charity and donations	13.59	5.59
Exchange differences, net	485.40	255.79
Bad debts written off	1.40	1.37
Provision for doubtful debts and advances	163.79	67.31
Provision for diminution of investment	0.44	-
Loss on assets sold / discarded, net	7.51	26.63
Miscellaneous expenses	244.99	225.82
Total	3,792.57	3,825.08



	March 31, 2015	March 31, 2014
Interest		
Fixed loans	885.25	876.23
Others	861.00	916.24
Bank charges	145.89	149.81
Amortisation of ancillary borrowing costs	114.36	72.42
Compensation in lieu of bank sacrifice	52.02	45.66
Exchange difference to the extent considered as an adjustment to borrowing costs	6.17	9.60
Total	2,064.69	2,069.96

27. Finance income

	March 31, 2015	March 31, 2014
Interest income		
From banks on fixed deposits	27.95	50.85
From others	11.87	20.63
Dividend income	13.48	-*
Total	53.30	71.48

*Less than Rs 0.01 Crore

28. Exceptional items

	March 31, 2015	March 31, 2014
Foreign exchange loss on restructured FCCBs (refer Note 6)	103.43	_
Provision towards impairment of goodwill (refer Note 7)	6,072.22	-
Infrastructure development charges (refer Note 28a)	55.00	-
Provision for tax litigation (refer Note 28b)	81.01	-
Reversal for impairment in tangible assets (refer Note 28c)	-	(37.62)
Provision for doubtful debts (refer Note 28d)	-	216.58
Restructuring cost (refer Note 28e)	-	308.34
Total	6,311.66	487.30

- a) 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 continue to expect a favourable outcome. However, in view of delay in hearing, as a prudent measure, the Group made a provision of Rs 55.00 Crore and disclosed the same under exceptional items.
- b) The Group has made a provision of Rs 81.01 Crore on account of certain tax litigations for projects executed in past in overseas subsidiaries and the same has been disclosed under exceptional items.
- c) During the financial year ended March 31, 2014, the Company sold 75% of its stake in Suzlon Energy Tianjin Ltd, China ("SETL") and thus SETL ceased to be a wholly owned subsidiary of the Company. The Company holds 25% stake in SETL as on March 31, 2014 and has accounted it as a joint venture. Accordingly the consolidated financial statements for the year ended March 31, 2014 inter alia include the financial figures of SETL till November 30, 2013 as subsidiary and subsequently as a joint venture. The provision for impairment made in tangible assets of SETL during the financial year ended March 31, 2013 has been adjusted to the extent of loss incurred in the transaction and the balance has been disclosed as gain under exceptional items in the consolidated financial statements for the year ended March 31, 2014.
- d) During the financial year ended March 31, 2014, Suzlon Wind Energy Corporation, USA ("SWECO"), a wholly owned subsidiary of the Company had acquired 100% equity stake of Big Sky windfarm from Edison Mission Midwest II, Inc and sold to EverPower. The net loss of Rs 216.58 Crore in the transaction for the year ended March 31, 2014 was after considering provision of Rs 401.60 Crore done during the financial year ended March 31, 2013 and accordingly the same had been disclosed as an exceptional item in the consolidated financial statements for the year ended March 31, 2014.
- e) As part of the ongoing cost optimisation plan of the Group, an overseas subsidiary along with its step-subsidiaries had undertaken an "organisational redesign", and in this connection incurred cost towards lay-off and other related costs of Rs 308.34 Crore during year ended March 31, 2014 and the same had been disclosed under exceptional items.



29. Tax expense

	March 31, 2015	March 31, 2014
Current tax	111.23	18.68
Deferred tax charge	27.47	89.28
MAT credit entitlement	-	1.44
Earlier years tax	178.58	35.03
Total	317.28	144.43

30. Earnings per share (EPS)

	March 31, 2015	March 31, 2014
Basic		
Net loss after share of profit of minority interest	(9,157.69)	(3.519.97)
Less: Preference dividend and tax thereon	(0.35)	(0.35)
Loss attributable to equity shareholders	(9,158.04)	(3,520.32)
Weighted average number of equity shares	3,003,081,220	2,239,949,868
Basic earnings /(loss) per share of Rs 2 each	(30.49)	(15.71)
Diluted		
Loss attributable to equity shareholders	(9,158.04)	(3,520.32)
Add: Interest on foreign currency convertible bonds (net of tax)	68.93	37.94
Interest on loan from promoters (net of tax)	-	12.36
Employee stock purchase scheme	5.18	1.77
Adjusted net loss after tax	(9,083.93)	(3,468.25)
Weighted average number of equity shares	3,003,081,220	2,239,949,868
Add: Potential weighted average equity shares that could arise on		
conversion of foreign currency convertible bonds	933,539,064	261,629,546**
conversion of loans from promoters	-	177,455,650
conversion of share application money	-	633,705
conversion of FITL	-	12,438
conversion of employee stock purchase scheme	3,452,308	12,301,100
Weighted average number of equity shares for diluted EPS	3,940,072,592	2,691,982,307
Diluted earnings / (loss) per share (Rs) of face value of Rs 2 each [see note below]*	(30.49)	(15.71)

* Since the earnings / (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings/(loss) per share is the same.

** This does not include the impact of possible conversion of foreign currency convertible bonds arising out of the standstill agreement entered into with the bondholders.

31. Post employment benefits

The Group has a defined benefit gratuity plan. Every employee who has completed five or more years of service is eligible for gratuity. Gratuity is computed based on 15 days salary based on last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Net employees benefit expense recognised in the statement of profit and loss:

	March 31, 2015	March 31, 2014
Current service cost	5.69	6.00
Interest cost on benefit obligation	3.12	2.54
Expected return on plan assets	(2.81)	(1.98)
Net actuarial (gain) / loss recognised in the year	5.20	(4.83)
Net benefit expense	11.20	1.73

Details of defined benefit obligation

	March 31, 2015	March 31, 2014
Defined benefit obligation	43.19	33.12
Fair value of plan assets	22.18	21.59
Present value of unfunded obligations	21.01	11.53
Plan liability / (asset)	21.01	11.53



Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2015	March 31, 2014
Opening defined benefit obligation	33.12	34.12
Interest cost	3.12	2.54
Current service cost	5.69	5.99
Benefits paid	(3.72)	(5.43)
Actuarial (gains) / losses on obligation	4.98	(4.10)
Closing defined benefit obligation	43.19	33.12

Changes in the fair value of plan assets are as follows:

	March 31, 2015	March 31, 2014
Opening fair value of plan assets	21.59	25.52
Expected return	2.81	1.98
Contributions by employer	1.35	0.11
Benefits paid	(3.72)	(5.43)
Actuarial gains / (losses)	0.15	(0.59)
Closing fair value of plan assets	22.18	21.59

Major category of plan assets pertains to investment in approved funds.

Amounts for the current and previous periods are as follows:

	March 31,				
	2015	2014	2013	2012	2011
Defined benefit obligation	43.19	33.12	34.12	31.99	23.39
Plan assets	22.18	21.59	25.52	17.46	17.71
Surplus / (deficit)	21.01	11.53	8.60	14.53	5.68
Experience adjustments on plan liabilities	8.94	1.42	5.41	(3.95)	(2.18)
Experience adjustments on plan assets	(6.37)	0.57	0.01	0.43	0.01

The principal assumptions with respect to discount rate, expected return on plan assets, salary escalation rate and attrition rate used in determining the defined benefit plan obligations differ from subsidiary to subsidiary. The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors.

32. Employee stock option plans

The Company has provided various employee stock option and purchase schemes to its employees.

a) During the year ended March 31, 2015, the following schemes were in operation:

Particulars	ESOP 2007	ESOP Perpetual-I (Tranche I)	ESOP Perpetual-I (Tranche II)	ESOP Perpetual-I (Tranche III)	ESOP Perpetual-I (Tranche IV)	ESOP Perpetual-I (Tranche V)	ESOP Perpetual-I (Tranche VI)	ESOP Perpetual-I (Tranche VII)	ESOP Perpetual-I (Tranche VIII)	ESPS 2014	Special ESOP 2014
	Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme VII	Scheme VIII	Scheme X	Scheme XI	Scheme XII	Scheme XIII	Scheme XIV
Grant date	21-May-09	5-Oct-09	30-Jan-10	28-Jul-10	30-Oct-10	21-Feb-11	27-Apr-11	31-Jul-11	25-May-12	31-Mar-14	23-Jun-14
Board approval date	15-Apr-08	16-Jun-08	16-Jun-08	16-Jun-08	16-Jun-08	16-Jun-08	16-Jun-08	16-Jun-08	16-Jun-08	14-Feb-14	14-Feb-14
Shareholder approval	22-May-08	13-Aug-09	13-Aug-09	13-Aug-09	13-Aug-09	13-Aug-09	13-Aug-09	13-Aug-09	13-Aug-09	27-Mar-14	27-Mar-14
Options granted (Nos)	1,878,000	10,916,787	135,000	175,000	50,000	75,000	50,000	65,000	25,000	12,301,100	45,000,000
Exercise Price (Rs)	90.50	70.00/87.50	61.80/77.25	46.76/58.45	44.36	47.70	54.35	54.15	20.85	8.10	26.95
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period										15-Apr-14	
Tranche 1	21-May-10	5-Oct-10	30-Jan-11	28-Jul-11	30-Oct-11	21-Feb-12	27-Apr-12	1-Aug-12	26-May-13		22-Jun-15
Tranche 2	21-May-11	5-Oct-11	30-Jan-12	28-Jul-12	30-Oct-12	21-Feb-13	27-Apr-13	1-Aug-13	26-May-14		22-Jun-16
Tranche 3	-	5-Oct-12	30-Jan-13	28-Jul-13	30-Oct-13	21-Feb-14	27-Apr-14	1-Aug-14	26-May-15		-
Vesting %										100%	
Tranche 1	75%	50%	50%	50%	50%	50%	50%	50%	50%		50%
Tranche 2	25%	25%	25%	25%	25%	25%	25%	25%	25%		50%
Tranche 3	-	25%	25%	25%	25%	25%	25%	25%	25%		
Exercise period (end date)	Till 21-May- 2015	Till 5-Oct- 2014	Till 30-Jan- 2015	Till 28-July- 2015	Till 30-Oct- 2015	Till 21-Feb- 2016	Till 27-Apr- 2016	Till 31-Jul- 2016	Till 25-May- 2017	Till 15-Apr- 2014	Till 31-Mar- 2017



(b) The movement in the stock options during the year ended March 31, 2015 was as below:

Particulars	ESOP 2007	ESOP Perpetual-I (Tranche I)	ESOP Perpetual-I (Tranche II)	ESOP Perpetual-I (Tranche III)	ESOP Perpetual-I (Tranche VII)	ESOP Perpetual-I (Tranche VIII)	ESPS 2014	ESPS 2014
	Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme XI	Scheme XII	Scheme XIII	Scheme XIV
Opening balance	865,000	3,787,081	35,000	35,000	10,000	12,500	12,301,100	-
Granted during the year	-	-	-	-	-	-	-	45,000,000
Forfeited/cancelled during the year	50,000	70,004	-	-	-	-	-	734,400
Exercised during the year	-	-	-	-	-	-	10,095,000	-
Expired during the year	-	3,717,077	35,000	-	-	-	2,206,100	-
Closing balance	815,000	-	-	35,000	10,000	12,500	-	44,265,600
Exercisable at the end of the year (Included in closing balance of option outstanding)	815,000	-	-	35,000	10,000	9,375	-	22,132,800

(c) The movement in the stock options during the year ended March 31, 2014 was as below:

Particulars	ESOP 2006	ESOP 2007	ESOP	ESOP	ESOP	ESOP	ESOP	ESOP	ESOP	Special	ESPS
			Perpetual-I (Tranche I)	Perpetual-I (Tranche II)		Perpetual-I (Tranche IV)		Perpetual-I (Tranche VII)	Perpetual-I (Tranche VIII)	ÉSOP	2014
	Scheme II	Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme VII	Scheme X	Scheme XI	Scheme XII	Scheme IX	Scheme XII
Opening balance	225,000	996,000	4,793,654	135,000	100,000	50,000	50,000	40,000	25,000	7,099,500	-
Granted during the year	-	-	-	-	-	-	-	-	-	-	12,301,100
Forfeited / cancelled during the year	-	131,000	1,006,573	100,000	65,000	50,000	50,000	30,000	12,500	1,180,500	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-	-
Expired during the year	225,000	-	-	-	-	-	-	-	-	5,919,000	-
Closing balance	-	865,000	3,787,081	35,000	35,000	-	-	10,000	12,500	-	12,301,100
Exercisable at the end of the year (Included in closing balance of option outstanding)	-	865,000	3,787,081	35,000	35,000	-	-	7,500	6,250	_	-

(d) Fair value of the options

The Company applies intrinsic value based method of accounting for determining compensation cost for Scheme II to Scheme XIV. Following are the details of the amounts that would have been charged to the statement of profit and loss, rate per option, and cost per option calculated based on 'Black-Scholes' Model.

Particulars	ESOP 2006	ESOP 2007	ESOP Per (Tranc		ESOP Per (Tranct		ESOP Perp (Tranch		ESOP Perpetual-I (Tranche IV)	ESOP Perpetual-I (Tranche V)	Special ESOP 2007	ESOP Perpetual-I (Tranche VI)	ESOP Perpetual-I (Tranche VII)	ESOP Perpetual-I (Tranche VIII)	ESPS 2014	Special ESOP 2014
	Scheme		Schen	ne IV	Schen	ne V	Schem	ie VI	Scheme	Scheme	Scheme	Scheme	Scheme	Scheme	Scheme	Scheme
		ш	Non-US	US	Non-US	US	Non-US	US	VII	VIII	IX	X	XI	XII	XIII	XIV
Charge to profit	Nil	Nil	Ni	I	0.0	9	Nil		Nil	Nil	Nil	Nil	Nil	Nil	Nil	7.67
and loss account	(Nil)	(Nil)	(N	il)	(Ni)	(0.0	5)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(1.77)	(Nil)
Rate per option (Rs)	182.60	2.20	22.25	4.75	15.45	Nil	12.29	0.60	11.09	Nil	Nil	Nil	Nil	Nil	1.75	3.00
Black Scholes' Model - Cost per option (Rs)	249.11	43.32	42.54	49.28	34.27	39.95	26.39	30.73	28.68	21.16	29.12	24.50	22.67	9.25	1.77	13.18

If the cost per option was calculated based on the 'Black-Scholes' model, the loss after tax would have been higher by Rs 26.00 Crore (Rs 0.02 Crore).

Consequently the basic and diluted earnings/(loss) per share after factoring the above impact would be as follows:

Earnings per share	March 31, 2015	March 31, 2014
- Basic	(30.58)	(15.71)
- Diluted	(30.58)	(15.71)

33. Operating leases

The Group has taken certain premises under operating leases. Further, there are certain shipping charter agreements for offshore systems.



Expenses under cancellable operating lease and rental contracts during the year is Rs 123.78 Crore (Rs 152.44 Crore).

Expenses under non-cancellable operating lease and rental contracts during the year is Rs 17.28 Crore (Rs 16.16 Crore).

Future minimum rentals payable under non-cancellable operating lease and rental contracts as per the respective agreements are as follows:

Obligation on non-cancellable operating lease	March 31, 2015	March 31, 2014
Not later than one year	101.15	129.76
Later than one year and not later than five years	196.82	723.89
Later than five years	229.44	1,942.12

Assets given on lease (Windmills):

During the year ended March 31, 2014, the Company sold some of its WTG's which were let out on operating lease earlier. The lease charges were on the basis of net electricity generated and delivered. Lease rental income recognized in statement of profit and loss for the period is Rs Nil (Rs 2.60 Crore) and depreciation charged to statement of profit and loss is Rs Nil (Rs 1.00 Crore).

Premises given on lease:

During the year, the Company has entered into commercial lease of certain premises. These leases are of cancellable nature and there are no restrictions placed upon the Company by entering into these leases. Lease rental income recognised in statement of profit and loss for the period is Rs 4.35 Crore (Rs Nil).

34. Details of the Company's share in joint venture included in the consolidated financial statements are as follows (before intercompany eliminations):

Balance Sheet	As at March 31, 2015	Statement of Profit and Loss	March, 31, 2015
Share capital	102.91 (98.45)	Revenue from operations	2.63 (0.77)
Reserve and surplus	(11.82) 15.92	Other operating income	-
Total sources of funds	91.09 (82.53)	Total income	2.63 (0.77)
Fixed assets	41.79 (27.70)	Cost of goods sold	0.70 (0.16)
Inventories	10.90 (14.78)	Employee benefits expense	5.33 (0.55)
Trade receivables	100.10 (113.54)	Other expenses	4.64 (1.25)
Cash and bank balance	2.26 (2.51)	Depreciation / amortisation	5.46 (0.75)
Loans and advances	5.09	Finance costs	0.06 (0.25)
Total current assets	118.35 (133.96)	Finance income	(0.03)
Current liabilities and provisions	69.05 (79.13)	Total expenses	16.16 (2.96)
Net current assets	49.30 (54.83)	Loss before tax	(13.53) (2.19)
		Тах	-
Total application of funds	91.09 (82.53)	Loss after tax	(13.53) (2.19)

Comparative figures of statement of profit and loss are for the period of December 01, 2013 to March 31, 2014.

35. Segment information

The Group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system.

The Group's operations predominantly relate to sale of WTGs and allied activities including sale/sub-lease of land, project execution; and sale of foundry and forging components. Others primarily include power generation operations.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments allocated on a reasonable basis. Inter segment transfers have been carried out at mutually agreed prices.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.



(A) Primary business segment

			March 31,	2015					March	1 31, 2014		
Particulars		Continuing o	perations		ation	Grand	Contir	nuing operat	ions	Discontinuing operations	ation	Grand
	Sale of WTG	Foundry & Forging*	Others	Total	Elimination	total	Sale of WTG	Others	Total	Foundry & Forging	Elimination	total
Total external sales	19,707.94	118.42	10.32	19,836.68	-	19,836.68	20,115.31	11.88	20,127.19	84.39	-	20,211.58
Add: Inter segment sales	1.33	57.42	-	58.75	(58.75)	-	1.33	-	1.33	41.51	(42.84)	-
Segment revenue	19,709.27	175.84	10.32	19,895.43	(58.75)	19,836.68	20,116.64	11.88	20,128.52	125.90	(42.84)	20,211.58
Segment results before exceptional items	(400.58)	(79.70)	(12.78)	(493.06)	0.03	(493.03)	(869.26)	2.21	(867.05)	(51.71)	0.79	(917.97)
Add/(less) items to reconcile with profit as per statement of profit and loss Add : Other income						53.30						71.48
Less : Financial charges						(2,064.69)						(2,069.96)
Loss before tax and exceptional items						(2,504.42)						(2,916.45)
Less/ (add) : Exceptional items						6,311.66						487.30
Loss before tax						(8,816.08)						(3,403.75)
Provision for current tax						111.23						18.68
MAT credit entitlement						-						1.44
Deferred tax						27.47						89.28
Earlier year tax						178.58						35.03
Total tax						317.28						144.43
Loss after tax						(9,133.36)						(3,548.18)
Less: Share of loss/(profit) of minority						(24.33)						28.21
Net loss for the year						(9,157.69)						(3,519.97)
Segment assets	15,853.84	728.99	73.24	16,656.07	-	16,656.07	26,222.12	82.84	26,304.96	799.04	-	27,104.00
Common assets						5,075.38						3,210.79
Enterprise assets						21,731.45						30,314.79
Segment liabilities	10,136.36	108.24	-	10,244.60	-	10,244.60	11,853.21	-	11,853.21	165.29	-	12,018.50
Common liabilities						20,609.15						18,840.14
Enterprise liabilities						30,853.75						30,858.64
Capital expenditure during the year	735.20	2.15	18.72	756.07	-	756.07	703.58	-	703.58	10.90	-	714.48
Segment depreciation	725.17	62.39	21.21	808.77	-	808.77	721.73	7.55	729.28	47.60	-	776.88

* 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 Limited, 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 Limited 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.

(B) Geographical business segment

		Ye	ar ended	March	31, 2015			Year ended March 31, 2014						
Particulars	India	Europe	USA & Canada	China	Australia	Others	Total	India	Europe	USA & Canada	China	Australia	Others	Total
Segment revenue	3,015.37	11,827.66	2,367.66	57.63	1,248.94	1,319.42	19,836.68	2,615.87	11,076.56	2,821.09	54.93	1,306.60	2,336.53	20,211.58
Segment assets	5,361.39	9,691.87	918.02	190.90	140.03	353.86	16,656.07	5,910.21	17,985.67	1,663.09	137.28	576.57	831.18	27,104.00
Capital expenditure incurred	61.64	645.15	38.82	0.09	9.38	0.99	756.07	30.11	629.23	53.09	-	0.65	1.40	714.48

36. Related party disclosures

- (A) Related parties with whom transactions have taken place during the year
 - a. Entities where Key Management Personnel ('KMP') / Relatives of Key Management Personnel ('RKMP') have significant influence

Sarjan Realities Limited, Aspen Infrastructures Limited, Shubh Realty (South) Limited, Tanti Holdings Private Limited, Suzlon Foundation, Girish R. Tanti (HUF), Suruchi Holdings Private Limited, Sugati Holdings Private Limited, Salene Power Infrastructure Limited, Samanvaya Holdings Private Limited, PT Wind Energy, Synefra Infrastructures Limited, SE Freight & Logistics India Pvt. Ltd, Sugati Beach Resort Pvt. Ltd, Spectra Management Consultancy Private Limited, Indian Wind Energy Association, Windforce Management Services Private Limited, Suzlon Green Power Limited, Samiran Jaipur Windfarm Private Limited, Samiran Realities Limited and Sandla Wind Project Private Limited.

- b. Joint Venture
 - Suzlon Energy (Tianjin) Limited
- c. Key Management Personnel of Suzlon Energy Limited Tulsi R. Tanti, Kirti J. Vagadia, Amit Agarwal and Hemal Kanuga



- d. Relatives of Key Management Personnel of Suzlon Energy Limited Jitendra R. Tanti, Pranav T. Tanti, Sanyogita P. Tanti, Nidhi T. Tanti, Vinod R. Tanti, Girish R. Tanti and Rambhaben Ukabhai
- e. Employee funds
 - SE Blades Limited SE Blades Limited SE Electricals Limited SE Electricals Limited Suzlon Energy Limited Suzlon Energy Limited Suzlon Generators Limited Suzlon Generators Limited Suzlon Gujarat Wind Park Limited Suzlon Gujarat Wind Park Limited SuzIon Power Infrastructure Limited Suzlon Power Infrastructure Limited Suzlon Structures Limited Suzlon Wind International Limited Suzlon Wind International Limited Suzlon Global Services Limited
 - Superannuation Fund **Employees Group Gratuity Scheme** Superannuation Fund **Employees Group Gratuity Scheme** Superannuation Fund Employees Group Gratuity Scheme Employees Group Gratuity Scheme Superannuation Fund Employees Group Gratuity Scheme Employees Group Gratuity Scheme
- (B) Transactions between the Group and related parties during the year and the status of outstanding balances as at March 31, 2015

Particulars	Entities where KMP / RKMP has significant influence	Joint Venture	KMP	RKMP	Employee funds
Purchase of fixed assets (including intangibles)	0.01	0.12	-	_	-
	(-)	(-)	(-)	(-)	(-)
Sale of fixed assets	8.48	-	-	-	-
	(-)	(-)	(–)	(–)	(-)
Purchase of goods and services	238.78	-	-		-
	(255.00)	(0.28)	(-)	(-)	(-)
Sale of goods and services	0.53	0.11	0.18	0.68	-
	(0.42)	(0.47)	(0.18)	(0.73)	(-)
CCDs / Shares issued	92.00	-	-	_	-
	(203.00)	(-)	(-)	(-)	(-)
Deposit given	0.09	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Loans taken	-	-	-	-	-
	(290.65)	(-)	(-)	(-)	(-)
Interest expense	0.98	-	-	-	-
	(18.30)	(-)	(-)	(-)	(–)
Lease rent income	1.02	-	-	-	-
	(0.89)	(-)	(-)	(-)	(-)
Lease rent expense	18.77	-	-	-	-
	(18.71)	(-)	(-)	(-)	(–)
Donation given	2.70	-	-	_	-
	(1.52)	(-)	(-)	(-)	(-)
Royalty income	-	2.89	-	_	-
	(-)	(2.77)	(-)	(-)	(-)
Managerial remuneration	-	_	7.53	-	-
	(-)	(-)	(6.74)	(-)	(-)
Remuneration paid	-	-	-	2.56	-
	(-)	(-)	(-)	(2.40)	(–)
Contribution to various funds	_	-	-	_	1.12
	(-)	(-)	(-)	(-)	(0.35)
Reimbursement of expenses	0.34	-	-	_	-
	(0.39)	(-)	(-)	(-)	(-)



Outstanding balances

Entities where KMP / RKMP has significant influence	Joint Venture	KMP	RKMP	Employee funds
30.53	-	-	-	-
(0.84)	(-)	(-)	(-)	(-)
13.80	67.23	0.57	2.69	-
(4.51)	(67.92)	(0.36)	(1.83)	(-)
129.19	-	-	-	-
(129.10)	(-)	(-)	(-)	(-)
82.54	_	-	-	-
(56.83)	(-)	(-)	(-)	(-)
41.65	95.58	-	-	-
(21.60)	(90.83)	(-)	(-)	(-)
0.88	_	-	-	-
(90.27)	(-)	(-)	(-)	(-)
	KMP / RKMP has significant influence 30.53 (0.84) 13.80 (4.51) 129.19 (129.10) 82.54 (56.83) 41.65 (21.60) 0.88	KMP / RKMP has significant influence Venture 30.53 - (0.84) (-) 13.80 67.23 (4.51) (67.92) 129.19 - (129.10) (-) 82.54 - (56.83) (-) 41.65 95.58 (21.60) (90.83)	KMP / RKMP has significant influence Venture 30.53 - (0.84) (-) 13.80 67.23 (4.51) (67.92) (129.19) - (129.10) (-) 82.54 - (56.83) (-) 41.65 95.58 (21.60) (90.83) 0.88 -	KMP / RKMP has significant influence Venture Image: Constraint of the state of

(C) Disclosure of significant transactions with related parties

Type of transaction	Type of relationship	Name of the entity / person	Marc	:h 31,
			2015	2014
Purchase of fixed assets (including intangibles)	Joint venture	Suzlon Energy (Tianjin) Limited	0.12	-
Sale of fixed assets	Entities where KMP / RKMP has significant influence	PT Wind Energy	8.48	-
Purchase of goods and services	Entities where KMP / RKMP has significant influence	Aspen Infrastructure Limited SE Freight & Logistics India Private Limited	43.90 191.49	38.05 213.83
Sale of goods and services	Entities where KMP / RKMP has significant influence	Aspen Infrastructure Limited Sarjan Realities Limited PT Wind Energy	0.10 0.11 0.27	0.09 0.10 -
	Joint venture	Suzlon Energy (Tianjin) Limited	0.11	0.47
	КМР	Tulsi R. Tanti	0.18	0.18
	RKMP	Rambhaben Ukabhai Girish R. Tanti Vinod R. Tanti Jitendra R. Tanti	0.15 0.17 0.17 0.19	0.19 0.18 0.18 0.18
Shares issued	Entities where KMP / RKMP has significant influence	Sugati Holdings Private Limited	92.00	203.00
Loans taken	Entities where KMP / RKMP has significant influence	Sugati Holdings Private Limited	-	290.65
Deposit given	Entities where KMP / RKMP has significant influence	Aspen Infrastructures Limited	0.09	-
Interest expenses	Entities where KMP / RKMP has significant influence	Tanti Holdings Private Limited Sugati Holdings Private Limited	_ 0.98	15.68 2.62
Lease rent income	Entities where KMP / RKMP has significant influence	Suzion Green Power Limited Synefra Infrastructure Limited	0.45 0.57	0.35 0.54
Lease rent expenses	Entities where KMP / RKMP has significant influence	Aspen Infrastructures Limited	17.96	17.93



Type of transaction	Type of relationship	ship Name of the entity / person		March 31,	
			2015	2014	
Donation given	Entities where KMP / RKMP has significant influence	Suzlon Foundation	2.70	1.52	
Royalty income	Joint venture	Suzlon Energy (Tianjin) Limited	2.89	2.77	
Remuneration	КМР	Tulsi R. Tanti Kirti J. Vagadia Amit Agarwal	1.71 1.95 3.06	1.45 2.29 2.61	
	RKMP	Vinod R. Tanti Pranav T. Tanti	2.32	2.25 0.15	
Contribution to various funds	Employee Funds	Suzlon Energy Limited Superannuation Fund	0.20	0.11	
		Suzlon Energy Limited Employee Group Gratuity Scheme	0.57	-	
		Suzlon Wind International Limited Employees Group Gratuity Scheme	0.01	0.09	
		Suzlon Structures Limited Employees Group Gratuity Scheme	0.18	0.14	
		SE Electricals Limited Employee Group Gratuity Scheme	-	0.26	
Reimbursement of expenses	Entities where KMP / RKMP has significant influence	Aspen Infrastructures Limited Tanti Holdings Private Limited Samiran Realities Limited	0.25 0.09	- - 0.39	

Note: - The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

37. Capital and other commitments

	March 31, 2015	March 31, 2014
Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances	137.46	135.43
Commitment for purchase of goods	3,661.15	3,982.43

38. Contingent liabilities

	March 31, 2015	March 31, 2014
Disputed Infrastructure Development Charges	-	64.80
Claims against the Group not acknowledged as debts-		
Excise duty, customs duty, service tax and VAT	78.70	63.56
Income-tax*	49.84	28.24
State levies	11.97	3.38
Labour related	0.22	2.34
Cumulative preference share dividend of subsidiary payable to minority	8.27	6.83
Compensation in lieu of sacrifice	Refer note 5	365.33
Others	45.91	36.08

* includes demand from tax authorities for various matters. The Group / tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by management.

A few law suits have been filed on the Company and few subsidiaries of the Company by some of their suppliers for disputes in fulfilment of obligations as per supply agreements. Further, few customers of the Company and its few subsidiaries has disputed certain amount as receivable which the Company believes is contractually not payable. These matters are pending for hearing before respective courts, the outcome of which is uncertain. The management has provided for an amount as a matter of prudence which it believes shall be the probable outflow of resources.

During the financial year ended March 31, 2014, one of the subsidiaries received tax infraction notices from tax authorities which have been contested by the subsidiary. The defence to such infraction notices has been duly filed at the administrative court, which ruled in first instance partially favourable to the subsidiary. The case has been object of appeal to the second instance, which already maintained the result of the first instance ruling for some of the infractions. Some infractions will be ruled during the course of the financial year 2016 and a third instance still exists before the phase before the judicial court. Though the Group believes that it has a good chance of getting a favourable outcome, the ultimate outcome of the cases, the timing by when the cases would be concluded and the amount that may be payable remain uncertain at this point in time.



- 39. Derivative instruments and unhedged foreign currency exposure
 - a. Derivative instruments
 - 1. Forward contract outstanding as at balance sheet date:

Particulars	Purpose
Buy USD Nil (USD 42,000,000)	Hedge of forex USD liabilities
Buy CAD Nil (CAD 58,000,000)	Hedge of forex CAD liabilities
Buy GBP Nil (GBP 14,400,000)	Hedge of forex GBP liabilities
Buy AUD Nil (AUD 16,500,000)	Hedge of forex AUD liabilities
Sell EUR 562,385,213 Buy USD 631,727,064 (EUR Nil USD Nil)	Hedge for forex loans and receivables
Sell EUR 386,614,787 Buy USD 425,824,935 (EUR Nil USD Nil)	Hedge for forex Investments
Sell USD 575,433,365 (USD Nil)	Hedge for forex loans and receivables
Sell USD 412,566,635 (USD Nil)	Hedge for forex Investments
Sell PLN 85,000,000 (PLN Nil)	Hedge of forex PLN receivables
Sell SEK 50,000,000 (SEK Nil)	Hedge of forex SEK receivables
Sell CAD 12,000,000 (CAD 55,500,000)	Hedge of forex CAD receivables
Sell GBP 5,000,000 (GBP 3,000,000)	Hedge of forex GBP receivables
Sell AUD 32,000,000 (AUD 54,300,000)	Hedge of forex AUD receivables

2. Options as at balance sheet date:

CAD 8,000,000 (CAD 39,300,000) call option outstanding as at balance sheet date.

b. Unhedged foreign currency exposure

	March 31, 2015	March 31, 2014
Net current liabilities	2,553.52	3,889.17
Net debtors	2,326.26	4,541.11
Loans given	261.37	2,898.22
Loans received	410.68	273.59
Covered bonds	4,043.80	3,936.41
Bank balance in current and term deposit accounts	170.21	425.11
Deposit paid	0.14	0.37
Foreign currency convertible bonds and redemption premium	2,273.24	3,059.03

40. Disclosure required under Sec 186(4) of the Companies Act, 2013

For details of securities provided on behalf of Borrowers refer note 4 and note 11(I).

Name of the loanee	Rate of interest	Secured / unsecured	March 31, 2015	March 31, 2014
Kishangarh Hi-Tech Textile Park Ltd	12%	Unsecured	0.76	0.76

The loans have been utilized for meeting their working capital requirements.

41. Deferral of exchange differences

The Group has, consequent to the notification issued by the Ministry of Corporate Affairs on December 29, 2011 giving an option to the companies to amortise the exchange differences pertaining to long term foreign currency monetary items up to March 31, 2020 (from March 31, 2012 earlier), adopted the said option given under paragraph 46A of Accounting Standard 11. Accordingly, the Group has revised the amortisation period for such items to the maturity of the long term foreign currency monetary items (all before March 31, 2020).

Net foreign exchange loss aggregating Rs 1,215.65 Crore (gain of Rs 506.84 Crore) on long term foreign currency monetary items have been adjusted in the foreign currency monetary item translation difference account during the year. Further, foreign exchange loss aggregating Rs 184.08 Crore (gain of Rs 22.99 Crore) have been amortised during the year. FCMITDA relating to restructured bonds of 5% April 2016 Series amounting to Rs 103.43 Crore has been charged off in the consolidated statement of profit and loss and disclosed under exceptional items.

42. Prior year amounts have been reclassified wherever necessary to conform with current year presentation. Figures in the brackets are in respect of the previous year.

As per our report of even date		For and on behalf of the Bo Suzlon Energy Limited	oard of Directors of
For SNK & Co. Chartered Accountants ICAI Firm Registration number: 109176W	For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration number: 301003E	Tulsi R. Tanti Chairman and Managing Dire DIN : 00002283	Vinod R. Tanti ector Director DIN : 00002266
per Sanjay Kapadia Partner Membership No. : 38292 Place: Mumbai Date: May 29, 2015	per Paul Alvares Partner Membership No. :105754 Place: Mumbai Date: May 29, 2015	Hemal A.Kanuga Company Secretary Membership No. : F4126 Place: Mumbai Date: May 29, 2015	Amit Agarwal Chief Financial Officer Membership No. : 056880

SUZLON ENERGY LIMITED [CIN: L40100GJ1995PLC025447]

Regd. Office: "Suzion", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009; Tel.: +91.79.6604 5000; Fax: +91.79.2656 5540; website: www.suzion.com; email id: investors@suzion.com

Notice

NOTICE is hereby given that the Twentieth Annual General Meeting of the shareholders of Suzlon Energy Limited will be held on Monday, September 28, 2015 at 11.00 a.m. at J.B.Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380015 to transact the following businesses: ORDINARY BUSINESS:

1. To adopt Financial Statements, etc. for the financial year 2014-15

To receive, consider and adopt the Financial Statements of the Company for the year ended on March 31, 2015 including the audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date on standalone and consolidated basis and the reports of the Board of Directors and Auditors thereon.

2. To re-appoint Mr. Vinod R.Tanti as Director

To appoint a director in place of Mr. Vinod R.Tanti (DIN: 00002266), who retires by rotation and being eligible offers himself for re-appointment.

3. To re-appoint Mr. Rajiv Ranjan Jha as Director

To appoint a director in place of Mr. Rajiv Ranjan Jha (DIN: 03523954), who retires by rotation and being eligible offers himself for re-appointment.

4. To ratify the appointment of M/s. SNK & Co., Chartered Accountants and M/s. S.R.Batliboi & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for financial year 2015-16

To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and recommendation of the Audit Committee and the Board of Directors of the Company, the appointment of M/s. SNK & Co., Chartered Accountants (Firm Registration No.109176W) and M/s. S.R.Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.301003E) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Twenty First Annual General Meeting of the Company be and is hereby ratified and they be paid such remuneration in addition to the reimbursement of the service tax, out-of-pocket expenses, etc., as may be mutually determined by the Chairman and M/s. SNK & Co., Chartered Accountants and M/s. S.R.Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.30103E) as the statutory Auditors of the Company be and is hereby ratified and they be paid such remuneration in addition to the reimbursement of the service tax, out-of-pocket expenses, etc., as may be mutually determined by the Chairman and M/s. SNK & Co., Chartered Accountants and M/s. S.R.Batliboi & Co. LLP, Chartered Accountants."

SPECIAL BUSINESS:

5. To appoint Mr. Venkataraman Subramanian as an Independent Director

To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Venkataraman Subramanian (DIN: 00357727), who was appointed as an Additional Director in the capacity of an Independent Director with effect from September 25, 2014 and holds office up to the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from September 25, 2014 to September 24, 2019, whose period of Office shall not be liable to determination by retirement of directors by rotation."

6. To regularise Mrs. Pratima Ram, a nominee of State Bank of India as Director

To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Pratima Ram (DIN: 03518633) who was appointed as an Additional Director in the capacity of a Nominee Director of the Company with effect from March 27, 2015 and holds office up to the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing her candidature for the office of the Director, be and is hereby appointed as a Director of the Company whose period of Office shall not be liable to determination by retirement of directors by rotation."

7. To approve remuneration of the Cost Auditors

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. N.I.Mehta & Co., Cost Accountants (Firm Registration No.000023), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost accounting records of the Company for the financial year ending March 31, 2016, be paid a remuneration of Rs.3,00,000/- (Rupees Three Lacs Only) per annum in addition to the reimbursement of service tax, out-of-pocket expenses."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution."

8. To contribute to bona fide and charitable funds, etc. in excess of limits provided under Section 181 of the Companies Act, 2013

To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in modification of the earlier resolution passed under Section 293(1)(e) of the Companies Act, 1956 at the Fifteenth Annual General Meeting of the Company held on August 13, 2010, consent of the Company be and is hereby accorded under the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company to contribute to bona fide charitable and other funds from time to time, as it may deem requisite; provided however that the total amount up to which the Board of Directors may contribute to the bona fide charitable and other funds from time to time shall not exceed, in aggregate, the sum of Rs.10,00,00,000/- (Rupees Ten Crores Only) in any one financial year."

9. To issue Securities to the extent of Rs.5,000 Crores

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals,



permissions, consents and sanctions as may be necessary from the Government of India (GOI), the Reserve Bank of India (RBI), Ministry of Finance (Department of Economic Affairs) and Ministry of Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance) and all other Ministries / Departments of the Government of India, Securities and Exchange Board of India (SEBI) and / or any other competent authorities, and such other approvals, permissions, consents and sanctions as may be necessary in terms of the provisions of the Foreign Exchange Management Act, 1999 (FEMA), The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed and in accordance with the regulations and guidelines issued by the GOI, RBI, SEBI and any competent authorities and clarifications issued thereon from time to time and subject to all other necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any Committee thereof) consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and / or domestic offering(s) in one or more foreign markets and / or domestic market, for a value of up to Rs.5,000 Crores (Rupees Five Thousand Crores Only), representing such number of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), and / or equity shares through Depository Receipt Mechanism and / or Fully Convertible Debentures (FCDs) and / or Non Convertible Debentures (NCDs) with warrants or any Other Financial Instruments, by whatever name called (OFIs), convertible into or linked to equity shares and / or any other instruments and / or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the equity shares or otherwise, in registered or bearer form (hereinafter collectively referred to as the 'Securities') or any combination of Securities to any person including foreign / resident investors (whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise), Foreign Institutional Investors, Promoters, Indian and / or Multilateral Financial Institutions, Mutual Funds, Non-Resident Indians, Employees of the Company and / or any other categories of investors, whether they be holders of shares of the Company or not (collectively called the "Investors") through public issue(s) by prospectus, private placement(s) or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices in such manner and on such terms and conditions including security, rate of interest, etc., as may be decided by and deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary in consultation with the Lead Managers, as the Board in its absolute discretion may deem fit and appropriate."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the provisions of Chapter VIII of the Securities And Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") and the provisions of the Foreign Exchange Management Act, 2000 (FEMA), The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Board may at its absolute discretion, issue, offer and allot equity shares or securities convertible into equity shares or NCDs with warrants for a value up to the amount of Rs.5,000 Crores (Rupees Five Thousand Crores Only) inclusive of such premium, as specified above, to Qualified Institutional Buyers (as defined by the SEBI ICDR Regulations) pursuant to a qualified institutional placement, as provided under Chapter VIII of the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed."

"RESOLVED FURTHER THAT:

- the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- (b) the underlying equity shares shall rank pari passu with the existing equity shares of the Company."

"RESOLVED FURTHER THAT the issue of equity shares underlying the Securities to the holders of the Securities shall, inter alia, be subject to the following terms and conditions:

- (a) in the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the equity shares, the number of shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of the Company making a rights offer by issue of equity shares prior to the allotment of the equity shares, the entitlement to the equity shares shall stand increased in the same proportion as that of the rights offer and such additional equity shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; and
- (c) in the event of any merger, amalgamation, takeover or any other re-organisation, the number of shares, the price and the time period as aforesaid shall be suitably adjusted."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Lawyers, Advisors and all such Agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and also to seek the listing of such Securities on one or more National and International Stock Exchange(s)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such equity shares ranking pari passu with the existing equity shares of the Company in all respects, except the right as to dividend which shall be as provided under the terms of the issue and in the offering documents."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form, terms and timing of the Issue(s), including the class of the Investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue / conversion of Securities / exercise of warrants / redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and / or abroad as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and / or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the Issue(s)."

"RESOLVED FURTHER THAT all the aforesaid powers and authorities be and are hereby further sub-delegated to the Securities Issue Committee of the Board and that the said Securities Issue Committee be and is hereby authorised to sign and execute such letters, deeds, documents, writings, etc. and to do all such acts, deeds, matters and things as might be required in connection with the issue of the Securities which in the opinion of the said Securities Issue Committee ought to have been done, executed and performed in relation to issue of the Securities as aforesaid and the matters incidental and ancillary thereto as duly and effectually as the Board could have done without further reference to the Board."



10. To approve the appointment of Mr. Girish R.Tanti to a place of profit being the office of Chief Mentoring Officer of SE Forge Limited, a wholly owned subsidiary of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, consent of the Company be and is hereby granted to the appointment of Mr. Girish R.Tanti, the Non-Executive Director of the Company and a relative of Mr. Tulsi R.Tanti, Chairman & Managing Director and Mr. Vinod R.Tanti, the Non-Executive Director of the Company, to the place of profit being the office of the Chief Mentoring Officer of SE Forge Limited, a wholly owned subsidiary of the Company, with effect from August 1, 2015 at an annual remuneration of Rs.1,20,00,000/- (Rupees One Crore Twenty Lacs Only) together with other benefits, perquisites, allowances, amenities and facilities, as applicable / payable to the other employees occupying similar position in the said cadre as per the applicable rules, which is commensurate with his experience and as per prevalent industry standards."

11. To approve appointment of Mr. Pranav T.Tanti to a place of profit being the office of Chief Executive Officer of Sirocco Renewables Limited, a subsidiary of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, consent of the Company be and is hereby granted to the appointment of Mr. Pranav T.Tanti, a relative of Mr. Tulsi R.Tanti, Chairman & Managing Director to the place of profit being the office of the Chief Executive Officer of Sirocco Renewables Limited, a subsidiary of the Company, with effect from August 1, 2015 at an annual remuneration of Rs.1,30,00,000/- (Rupees One Crore Thirty Lacs Only) together with other benefits, perquisites, allowances, amenities and facilities, as applicable / payable to the other employees occupying similar position in the said cadre as per the applicable rules, which is commensurate with his experience and as per prevalent industry standards."

12. To approve variation in the terms of Special Employee Stock Option Plan 2014 for employees of the Company

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT in partial modification of earlier special resolution at agenda item number 8 passed by the shareholders of the Company by way of postal ballot on March 27, 2014 approving the Special Employee Stock Option Plan 2014 ("Special ESOP 2014" or the "Plan"), for the employees of the Company and that pursuant to the provisions of Regulation 7 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), applicable provisions, if any, of the Companies Act, 2013, and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded for variation in terms of the Special ESOP 2014 by extending the exercise period of Options granted under the Special ESOP 2014 by 2 (Two) years, i.e. extending the end date from March 31, 2017 to March 31, 2019, and accordingly all the vested options be exercised anytime after the date of vesting and on or before March 31, 2019."

"RESOLVED FURTHER THAT the consequential variation / amendment to the Special ESOP 2014 for extending the exercise period by 2 (Two) years, i.e. from March 31, 2017 to March 31, 2019, be and is hereby approved and such variation being not detrimental but beneficial to the interest of the employees of the Company, be applicable to all existing grant of Options covered under the Special ESOP 2014 and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee including the Nomination and Remuneration Committee, by whatever name called, which the Board has constituted and / or may constitute or reconstitute to exercise its powers, including the powers conferred by this resolution) is authorised to effect such modification in the Plan."

"RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to make any / further modifications, changes, variations, alterations or revisions in the Plan from time to time and / or to suspend, withdraw or revive the Plan from time to time as may be permitted under the Companies Act, 2013 and the SEBI SBEB Regulations and to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the aforesaid variation in Special ESOP 2014 and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company."

13. To approve variation in the terms of Special Employee Stock Option Plan 2014 for employees of the Company's subsidiary company(ies)

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT in partial modification of earlier special resolution at agenda item number 9 passed by the shareholders of the Company by way of postal ballot on March 27, 2014 approving the Special Employee Stock Option Plan 2014 ("Special ESOP 2014" or the "Plan"), for the employees of the Company's subsidiary company(ies) and that pursuant to the provisions of Regulation 7 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), applicable provisions, if any, of the Companies Act, 2013, and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded for variation in terms of the Special ESOP 2014 by extending the exercise period of Options granted under the Special ESOP 2014 by 2 (Two) years, i.e. extending the end date from March 31, 2017 to March 31, 2019, and accordingly all the vested options be exercised anytime after the date of vesting and on or before March 31, 2019."

"RESOLVED FURTHER THAT the consequential variation / amendment to the Special ESOP 2014 for extending the exercise period by 2 (Two) years, i.e. from March 31, 2017 to March 31, 2019, be and is hereby approved and such variation being not detrimental but beneficial to the interest of the employees of the Company's subsidiary company(ies), be applicable to all existing grant of Options covered under the Special ESOP 2014 and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee including the Nomination and Remuneration Committee, by whatever name called, which the Board has constituted and / or may constitute or reconstitute to exercise its powers, including the powers conferred by this resolution) is authorised to effect such modification in the Plan."

"RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to make any / further modifications, changes, variations, alterations or revisions in the Plan from time to time and / or to suspend, withdraw or revive the Plan from time to time as may be permitted under the Companies Act, 2013 and the SEBI SBEB Regulations and to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the aforesaid variation in Special ESOP 2014 and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company."

14. To issue equity shares to the eligible employees of the Company under Employee Stock Option Plan 2015

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreement entered into by the Company with the Stock Exchanges, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction and implementation of Employee Stock Option Plan 2015 (hereinafter referred to



as the "ESOP 2015" or the "Plan") authorising the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted or may constitute to exercise its powers, including the powers, conferred by this resolution) to create, and grant from time to time, in one or more tranches, not exceeding 5,00,00,000 (Five Crores) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company (together with the stock options proposed to be created / offered / issued / allotted for the benefit of such persons who are in permanent employment of the Company's subsidiary company(ies) in terms of ESOP 2015), present and future, within the meaning of ESOP 2015, including any Director, whether whole time or otherwise (other than Promoters of the Company, Independent Directors and Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under ESOP 2015, exercisable into not more than 5,00,00,000 (Five Crores) equity shares of face value of Rs.2/- (Rupees Two Only) each fully paid-up, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2015."

"RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.2/- (Rupees Two Only) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under ESOP 2015 on the Stock Exchanges where the equity shares of the Company are listed."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2015."

"RESOLVED FURTHER THAT the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2015 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the shareholders and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2015 and do all other things incidental and ancillary thereof."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds and things, as may, at its absolute discretion, deems necessary including authorising or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2015 as also to make applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI / Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such arguestions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

15. To issue equity shares to the eligible employees of the Company's subsidiary company(ies) under Employee Stock Option Plan 2015

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreement entered into by the Company with the Stock Exchanges, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted or may constitute to exercise its powers, including the powers, conferred by this resolution) to create, and grant from time to time, in one or more tranches, not exceeding 5,00,00,000 (Five Crores) Employee Stock Options under Company's Employee Stock Option Plan 2015 (hereinafter referred to as the "ESOP 2015" or the "Plan") as mentioned in the Resolution No.14 to or for the benefit of such person(s) who are in permanent employment of any existing or future subsidiary company(ies) of the Company (together with the stock options proposed to be created / offered / issued / allotted for the benefit of such persons who are in permanent employment of the Company in terms of ESOP 2015), present and future, including any Director, whether whole time or otherwise working therein (other than Promoters, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) exercisable into not more than 5,00,00,000 (Five Crores) equity shares of face value of Rs.2/- (Rupees Two Only) each fully paid-up, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2015."

"RESOLVED FURTHER THAT the equity shares so issued and allotted under the Plan shall rank pari passu with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.2/- (Rupees Two Only) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under ESOP 2015 on the Stock Exchanges where the equity shares of the Company are listed."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2015."

"RESOLVED FURTHER THAT the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2015 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the shareholders and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2015 and do all other things incidental and ancillary thereof."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorising or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2015 as also to make applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI / Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

By order of the Board of Directors of Suzlon Energy Limited

Place : Mumbai Date : July 31, 2015 Hemal A.Kanuga, Company Secretary. M.No.: F4126

Regd. Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009. Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in aggregate not more than 10 (Ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (Ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 2. The instrument appointing proxy in order to be effective must be deposited at the Company's Registered Office not less than 48 (Forty Eight) hours before commencement of the Twentieth Annual General Meeting of the Company.
- 3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the aforesaid items of Ordinary / Special Business is enclosed herewith.
- 4. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 23, 2015 to Monday, September 28, 2015 (both days inclusive) for the purpose of the Twentieth Annual General Meeting of the Company.
- 5. Profile of directors seeking appointment / re-appointment as stipulated under Clause 49(VIII)(E)(1) of the Listing Agreement is enclosed herewith.
- 6. Corporate members intending to send their authorised representatives to attend the Twentieth Annual General Meeting are requested to send a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the meeting.
- 7. Members desirous of asking any questions at the Twentieth Annual General Meeting are requested to send in their questions so as to reach the Company's Registered Office at least 7 (Seven) days before the date of the Twentieth Annual General Meeting so that the same can be suitably replied to.
- 8. Members / proxies are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
- 9. Keeping in view the "Green Initiative in Corporate Governance" of Ministry of Corporate Affairs and in continuation to the practice adopted in previous years, the Company proposes to continue to send notices / documents including annual reports, etc. to the members in electronic form. Members who have still not registered their email addresses are requested to register their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agents, Karvy Computershare Private Limited, Karvy Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India, Toll Free No. 1800-3454-001; Website: www.karvycomputershare.com; Email: einward.ris@karvy.com. Those members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants to enable servicing of notices / documents / Annual Reports electronically to their email address. Please note that as a valued Member of the Company, you are always entitled to request and receive all such communication in physical form free of cost. Further, the documents served through email are available on the Company's website www.suzlon.com and are also available for inspection at the Company's Registered Office and Corporate Office during specified office hours.
- 10. In terms of provisions of Section 205A read with Section 205C of the Companies Act, 1956, as amended, the amount of dividend remaining unpaid or unclaimed for a period of 7 (Seven) years is required to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. During the year under review, the Company has transferred the unpaid or unclaimed interim dividend for the financial year 2006-07 aggregating to Rs 0.06 Crore to the IEPF set up by the Government of India. Further the unpaid or unclaimed final dividend for the financial year 2007-08 aggregating to Rs 0.10 Crore, if not claimed, then will be transferred to IEPF before due date. Please note that no claim shall lie against the Company or IEPF for such unclaimed dividend once such amount is transferred to IEPF.
- 11. All documents specifically stated to be open for inspection in the Explanatory Statement are open for inspection at the Company's Registered Office and Corporate Office between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of the Twentieth Annual General Meeting. Such documents shall also be available for inspection at the venue till the conclusion of the Twentieth Annual General Meeting.
- 12. Remote e-voting

Pursuant to Clause 35B of the listing agreement and Section 108 of Companies Act, 2013 and Rules made thereunder, the Company is providing facility for voting by electronic means ("remote e-voting") to the shareholders of the Company to enable them to cast their votes electronically on the items mentioned in the Notice. The facility for voting by ballot or polling paper shall also be made available at the Annual General Meeting and the shareholders attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary (Membership No.F2587 and Certificate of Practice No.2407) as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner. E-voting is optional. The e-voting rights of the shareholders / beneficiary owners shall be reckoned on the equity shares held by them as on September 22, 2015, being the Cut-off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-off date, may cast their vote electronically. A person who is not a Shareholder on the Cut-off date should treat this notice for information purpose only.

The process and manner for remote e-voting are as under:

- 1. The Company has entered into an arrangement with Karvy Computershare Private Limited ("Karvy") for facilitating remote e-voting for the ensuing Annual General Meeting. The instructions for remote e-voting are as under:
 - (i) Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'.
 - (ii) Enter the login credentials, i.e. user-id & password, mentioned on the Attendance Slip / Email forwarded through the electronic notice:



User-ID	For shareholder(s)/ Beneficial Owner(s) holding Shares In Demat Form:-
	a) For NSDL:- 8 Characters DP ID Followed By 8 Digits Client ID
	b) For CDSL:- 16 Digits Beneficiary ID
	c) For Members holding shares in Physical Form:- Folio Number registered with the Company
Password	Your Unique password is printed on the AGM Attendance Slip / sent via email forwarded through the electronic notice.
Captcha	Enter the Verification code for Security reasons, i.e., please enter the alphabets and numbers in the exact way as they are displayed.

- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) Members holding shares in Demat / Physical form will now reach password change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, etc.). Kindly note that this password can be used by the Demat holders for voting for resolution of any other company on which they are eligible to vote, provided that such company opts for e-voting through Karvy's e-Voting platform. System will prompt you to change your password and update any contact details like mobile #, email ID., etc on first login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly ensure that you note down your password for future reference. In case you forget it, you will need to go through 'Forgot Passward' option available on the Karvy's e-voting website to reset the same.
- (v) You need to login again with the new credentials.
- (vi) On successful login, system will prompt to select the 'Event', i.e. 'SUZLON ENERGY LIMITED'.
- (vii) If you are holding shares in Demat form and had logged on to https://evoting.karvy.com and casted your vote earlier for any other company, then your existing login id and password are to be used.
- (viii) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If you do not want to cast a vote, you may select 'ABSTAIN'.
- (ix) After selecting the resolution if you have decided to cast vote on the same, click on "SUBMIT" and a confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xi) Corporate / Institutional Members (corporate / FIs / FIIs / Trust / Mutual Funds / Banks, etc.) are required to send scanned copy (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to ravi@ravics.com with a copy to evoting@karvy.com. The file scanned image / pdf file of the Board Resolution should be in the naming format "Corporate Name".
- Once you have cast your vote on a resolution you will not be allowed to modify it subsequently. Kindly note that once you have cast your vote you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussions, if any.
- 3. The Portal will remain open for voting from: 9.00 a.m. on September 25, 2015 to 5.00 p.m. on September 27, 2015 (both days inclusive). The e-voting Portal shall be disabled by Karvy thereafter.
- 4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.karvy.com. In case of any grievances, you may contact Mr. K.S. Reddy of Karvy Computershare Private Limited at 040-67162222 or at 1800-3454-001 (toll free); email : einward.ris@karvy.com.
- 5. The Scrutinizer shall within a period not later than 3 (Three) days from the conclusion of the voting at the annual general meeting, first count the votes cast at the annual general meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (Two) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 (Three) days after the conclusion of the annual general meeting to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
- 6. The resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the resolutions.
- 7. The results declared along with the Scrutinizer's Report(s) will be placed on the website of the Company (www.suzlon.com) and on Karvy's website (https://evoting.karvy.com) immediately after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall be communicated to National Stock Exchange of India Limited and BSE Limited.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

Agenda Item No.4: To ratify the appointment of M/s. SNK & Co., Chartered Accountants and M/s. S.R.Batliboi & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for financial year 2015-16

M/s. SNK & Co., Chartered Accountants (Firm Registration No.109176W) and M/s. S.R.Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.301003E) were appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of the Nineteenth Annual General Meeting till the conclusion of the Twenty Second Annual General Meeting of the Company, i.e. for a period of 3 (Three) years (subject to ratification of their appointment at every annual general meeting).

The Board of Directors recommend ratification of appointment of M/s. SNK & Co., Chartered Accountants and M/s. S.R.Batliboi & Co. LLP, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Twenty First Annual General Meeting of the Company.

In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.4 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.5: To appoint Mr. Venkataraman Subramanian as an Independent Director

Mr. Venkataraman Subramanian (DIN: 00357727) has been appointed as an Additional Director in the capacity of an Independent Director on the Board of the Company for a term of 5 (Five) years with effect from September 25, 2014 to hold office up to the Twentieth Annual General Meeting of the Company and then till September 24, 2019 subject to regularisation of such appointment by the shareholders of the Company. The Nomination and Remuneration Committee and the Board has recommended appointment of Mr. V.Subramanian as an Independent Director of the Company to hold office for a term of 5 (Five) years with effect from September 25, 2014 till September 24, 2019, in terms of Section 149 of the Companies Act, 2013 read



with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) who shall not be liable to retire by rotation. Mr. V.Subramanian has given a declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. V.Subramanian is independent of the management of the Company and fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for appointment as an Independent Director. Further it is felt that the Company would be benefitted by the rich experience of Mr. V. Subramanian, the Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Mr. V.Subramanian as an Independent Director is now being placed before the shareholders for their approval. The Company is in receipt of a notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing the candidature of Mr. V.Subramanian for the office of the Independent Director of the Company.

A copy of the draft letter of appointment of the Independent Director setting out the terms and conditions for appointment shall be open for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). Such documents shall also be available for inspection at the venue till the conclusion of the Twentieth Annual General Meeting.

The details of Mr. V. Subramanian as required to be given in terms of Clause 49(VIII)(E)(1) of the Listing Agreement have been provided separately under Profile of Directors seeking appointment / re-appointment.

In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.5 of the accompanying Notice.

Except for Mr. V.Subramanian, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.6: To regularise Mrs. Pratima Ram, a nominee of State Bank of India as Director

Mrs. Pratima Ram (DIN: 03518633) was appointed as an Additional Director in the capacity of a Nominee Director of the Company, with effect from March 27, 2015. In terms of the provisions of Section 161 of the Companies Act, 2013, Mrs. Pratima Ram holds office up to the ensuing Annual General Meeting of the Company. The Company is in receipt of a notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Pratima Ram for the office of the Director of the Company.

The details of Mrs. Pratima Ram as required to be given in terms of Clause 49(VIII)(E)(1) of the Listing Agreement have been provided separately under Profile of Directors seeking appointment / re-appointment.

The Board recommends the appointment of Mrs. Pratima Ram as the Director of the Company. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.6 of the accompanying Notice.

Except for Mrs. Pratima Ram, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.7: To approve remuneration of the Cost Auditors

The Board has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. N.I.Mehta & Co., Cost Accountants (Firm Registration No.000023) to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2016.

In terms of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditors has to be approved / ratified by the shareholders of the Company.

In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.7 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.8: To contribute to bona fide and charitable funds, etc. in excess of limits provided under Section 181 of the Companies Act, 2013

In terms of Section 181 of the Companies Act, 2013, the Board of Directors of a company can contribute to bona fide charitable and other funds. Provided that prior permission of the company in general meeting shall be required for such contribution in case any amount the aggregate of which, in any financial year, exceeds 5% of its average net profits for the three immediately preceding financial years.

The Company, at its Fifteenth Annual General Meeting held on August 13, 2010, had approved contribution to the charitable and / or other funds not directly relating to the business of the Company exceeding the limits permitted in terms of Section 293(1)(e) of the Companies Act, 1956. However considering the fact that Section 181 of the Companies Act, 2013 has become effective with effect from April 1, 2014 read with clarification issued by the Ministry of Corporate Affairs, together with the fact that the Company may be required to contribute to the charitable and / or other funds, it has become necessary to obtain fresh approval of the shareholders of the Company in terms of Section 181 of the Companies Act, 2013 to enable the Company to contribute / continue to contribute to bona fide charitable and other funds beyond the limits permitted under the said Section 181 of the Companies Act, 2013.

In light of the above and read with the provisions of Section 181 of the Companies Act, 2013, you are requested to grant your consent to the enabling Ordinary Resolution as set out at Agenda Item No.8 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.9: To issue Securities to the extent of Rs.5,000 Crores

The resolution contained in the agenda of the Notice is an enabling resolution to enable the Company to create, offer, issue and allot equity shares, GDRs, ADRs, FCCBs, FCDs, NCDs with warrants, OFIs, and / or such other securities convertible into or linked to equity shares and / or any other instruments and / or combination of instruments as stated in the resolution (the "Securities") to an extent of Rs.5,000 Crores.

The Special Resolution also seeks to empower the Board of Directors to undertake a qualified institutional placement with qualified institutional buyers as defined by SEBI ICDR Regulations. The Board of Directors may at its discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI ICDR Regulations for raising the funds, without the need for fresh approval from the shareholders.

With a view to meet the financial requirements of the Company, it is proposed to create, offer, issue and allot equity shares, GDRs, ADRs, FCCBs, FCDs, NCDs with warrants, OFIs, and / or such other securities convertible into or linked to equity shares and / or any other instruments and / or combination of instruments to the extent of Rs.5,000 Crores in one or another manner and in one or more tranches. Such further issue of such securities would provide a platform to the Company to meet to its fund requirements and improve the financial leveraging strength of the Company.

Similar enabling resolution was passed by the shareholders at the Nineteenth Annual General Meeting held on September 25, 2014. Since the market conditions have changed since the last approval as also to meet to various regulatory requirements and as a matter of prudent practice, a fresh resolution is proposed to be passed to create, offer, issue and allot Securities to the extent of Rs.5,000 Crores in one or another manner and in one or more tranches.

The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The pricing of the international issue(s), if any, will be free market pricing and may be at a premium or discount to the market price in accordance with international practices, subject to applicable Indian laws and guidelines. The same would be the case if the Board of Directors decides to undertake a qualified institutional placement under Chapter VIII of the SEBI ICDR Regulations. As the pricing of the offering cannot be decided except at a later stage, it is not possible to state the price or the exact number of Securities or shares to be issued. For reasons aforesaid, an enabling resolution is therefore



proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of the issue. The Securities issued pursuant to the offering(s) would be listed on the Indian stock exchanges and / or international stock exchange(s) and may be represented by Securities or other Financial Instruments outside India.

The Special Resolution seeks to give the Board the powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and / or individuals or otherwise as the Board may in its absolute discretion deem fit.

The consent of the shareholders is being sought pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force): Chapter VIII of the SEBI ICDR Regulations and in terms of the provisions of the Listing Agreement executed by the Company with the Stock Exchanges where the equity shares of the Company are listed.

The Board believes that the issue of Securities is in the interest of the Company and therefore recommends passing of the Special Resolution for issue of Securities. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.9 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.10: To approve the appointment of Mr. Girish R.Tanti to a place of profit being the office of Chief Mentoring Officer of SE Forge Limited, a wholly owned subsidiary of the Company

Mr. Girish R.Tanti, the Non-Executive Director of the Company has been appointed as a Chief Mentoring Officer of SE Forge Limited ("SE Forge"), a wholly owned subsidiary of the Company with effect from August 1, 2015 at a remuneration of Rs.1.20 Crores per annum.

In terms of Section 188(1)(f) of the Companies Act, 2013, the appointment of a director or a relative of director to an office or place of profit in a company, its subsidiary company or an associate company requires approval of the shareholders of the company. Since Mr. Girish R.Tanti is a Non-Executive Director of the Company and a brother of Mr. Tulsi R.Tanti, Chairman & Managing Director and Mr. Vinod R.Tanti, the Non-Executive Director of the Company, provisions of Section 188(1)(f) of the Companies Act, 2013 would be applicable for appointment of Mr. Girish R.Tanti to a place of profit being the office of Chief Mentoring Officer of SE Forge.

In the light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 10 of the accompanying Notice.

Mr. Girish R.Tanti himself, Mr. Tulsi R.Tanti, the Chairman & Managing Director and Mr. Vinod R.Tanti, the Non-Executive Director and their relatives may be deemed to be concerned or interested in the said resolution. Except the above, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item No.11: To approve appointment of Mr. Pranav T.Tanti to a place of profit being the office of Chief Executive Officer of Sirocco Renewables Limited, a subsidiary of the Company

The Company proposes to set-up a joint venture with Dilip Shanghvi Family & Associates (the "Investor Group") for setting-up of independent power projects. As part of the said business model, the Company and the Investor Group would invest in a joint venture company, which investment would in turn be invested in various special purpose vehicles (SPVs); such SPVs in turn setting-up independent power projects. Sirocco Renewables Limited, currently a subsidiary of the Company, has been incorporated to be a proposed Joint Venture (JV) company and would engage in the business of settingup of Independent Power Projects (IPP).

It is proposed to appoint Mr. Pranav T.Tanti as Chief Executive Officer of the said company to overlook the complete JV/IPP business with effect from August 1, 2015 at a remuneration of Rs. 1.30 Crores per annum.

In terms of Section 188(1)(f) of the Companies Act, 2013, the appointment of a director or a relative of director to an office or place of profit in a company or its subsidiary company or an associate company requires approval of the shareholders of the company. Since Mr. Pranav T.Tanti is son of Mr. Tulsi R.Tanti, Chairman & Managing Director of the Company, provisions of Section 188(1)(f) of the Companies Act, 2013 would be applicable for appointment of Mr. Pranav T.Tanti to a place of profit being the office of Chief Executive Officer of Sirocco Renewables Limited, a subsidiary of the Company.

In the light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.11 of the accompanying Notice.

Mr. Tulsi R.Tanti, the Chairman & Managing Director, Mr. Vinod R.Tanti and Mr. Girish R.Tanti, the Non-Executive Directors and their relatives may be deemed to be concerned or interested in the said resolution. Except the above, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Agenda Item Nos.12 & 13: To approve variation in the terms of Special Employee Stock Option Plan 2014 for employees of the Company and its subsidiary company(ies)

On the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors of the Company at their respective meetings held on February 14, 2014 and as approved by the Shareholders of the Company by way of special resolution to the agenda item nos. 8 and 9 through Postal Ballot on March 27, 2014, the Company had implemented Special Employee Stock Option Plan 2014 (hereinafter referred to as the "Special ESOP 2014" or the "Plan") with the objectives of retention and motivation of the employees of the Company as well as its subsidiary company(ies).

On June 23, 2014, employee stock options were granted under the Plan to the eligible employees at an exercise price of Rs.26.95 per share with an exercise period up to March 31, 2017.

Given the fluctuations in the market price of the shares of the Company with reference to the prescribed exercise price and also given the restriction on timing of exercise of employee stock options owing to the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, it is considered expedient to extend the existing exercise period by additional 2 (Two) years, i.e. from March 31, 2017 to March 31, 2019, with a view to achieve the objectives of Special ESOP 2014 by affording them maximum advantage in line with growth of the Company.

The beneficiaries of the variations are eligible employees of the Company and its subsidiary company(ies) covered under the Plan.

The said proposal was approved by the Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on July 31, 2015.

In terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), a company may vary terms of any employee stock option plan provided such variation is not prejudicial to the interests of the option grantees and that the proposal is approved by the shareholders by way of a special resolution. The proposed variation of extending the exercise period is in the interest of the option grantees and not prejudicial.

Given the details of variation, rationale thereof and beneficiaries of such variation, as per SEBI SBEB Regulations, your approval is sought for the variation / modification / amendment to the Plan in the lines stated above.

A draft copy of the revised Special ESOP 2014 is available for inspection at the Company's Registered Office / Corporate Office between 2.00 p.m. to 5.00 p.m. on all working days (excluding Saturdays, Sundays and Holidays) up to the date of the Twentieth Annual General Meeting. Such documents shall also be available for inspection at the venue till the conclusion of the Twentieth Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution, except to the extent of their entitlements, if any, under the Plan.



In light of above, you are requested to accord your approval to the Special Resolutions as set out at Agenda Item Nos. 12 & 13 of the accompanying Notice.

Agenda Item No.14 & 15: To issue equity shares to the eligible employees of the Company and its subsidiary company(ies) under Employee Stock Option Plan 2015

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organisational objectives. Your Company believes that equity based compensation plans are an effective tool to reward the existing employees of the Company as also the new joinees for their contribution in the growth of the Company, to create an employee ownership in the Company, to attract new talents, to retain the key resources and knowledge in the organisation and for the benefit of the present and future employees, of the Company and its subsidiary company(ies).

With this objective in mind, your Company intends to implement Employee Stock Option Plan 2015 ("ESOP 2015"/" the Plan") for the employees of the Company and its subsidiary company(ies) depending upon their grade / position in the organisation as may be determined by the Board / Nomination and Remuneration Committee from time to time during the continuance of the Plan.

The Company seeks shareholders' approval in respect of ESOP 2015 and grant of Stock Options to the eligible employees of the Company and its subsidiary company(ies) as decided by the Board / Committee from time to time in due compliance of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations").

The main features of the ESOP 2015 are as under:

a) Brief Description of the Plan(s):

The Company proposes to introduce the ESOP 2015 for the benefit of the existing permanent employees of the Company and its subsidiary company(ies), employees joining the Company or its subsidiary company(ies) in future, its directors, and such other persons / entities as may be prescribed by Securities and Exchange Board of India ("SEBI") from time to time, and in accordance with the provisions of prevailing regulations including the SEBI SBEB Regulations. The Nomination and Remuneration Committee (by whatever name called) of the Company shall act as a Compensation Committee for administration of ESOP 2015.

The ESOP 2015 shall be administered by the Nomination and Remuneration Committee. All questions of interpretation of the ESOP 2015 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2015.

b) Total number of Options to be granted:

The total number of options to be granted under ESOP 2015 (together with the options for the benefit of such persons who are in permanent employment of the Company's subsidiary company(ies) in terms of ESOP 2015) shall not exceed 5,00,00,000 (Five Crores) options. Each option when exercised would be converted into one Equity Share of Rs.2/- (Rupees Two Only) each fully paid-up.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Nomination and Remuneration Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under ESOP 2015 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 5,00,00,000 (Five Crores) shall be deemed to be increased to the extent of such additional options issued.

The grant under ESOP 2015 would continue till March 31, 2018 or till the options reserved under the Plan are fully granted / exhausted or earlier terminated by the Board of Directors, whichever is earlier, and thus all the employees meeting the eligibility criteria as may be determined by the Nomination and Remuneration Committee from time to time and who join the Company and / or its subsidiary company(ies) hereafter and till March 31, 2018 would also be entitled to the benefit under ESOP 2015.

For employees joining in future, i.e. till March 31, 2018 or such earlier period, and fulfilling the eligibility criteria as may be determined by the Nomination and Remuneration Committee would be granted options on such future dates as may be determined by the Board of Directors / Nomination and Remuneration Committee.

c) Identification of classes of employees entitled to participate in ESOP 2015

All the permanent employees (including a director, whether wholetime or not but excluding independent directors) of the Company and its subsidiary company(ies), existing and future, working in India or outside India shall be eligible to participate in the Plan. Provided however that the following persons shall not be eligible to participate in ESOP 2015:

- an employee who is a "Promoter" or belongs to the "Promoter Group" as defined in the SEBI SBEB Regulations; or
- a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed equity shares of the Company; or
- Independent Directors.
- d) Requirements of vesting and period of vesting, maximum period within which the options shall be vested:

All the options granted on any date shall vest in tranches not earlier than one year and not later than a maximum of 3 (Three) years from the date of grant of options as may be determined by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may extend, shorten or otherwise vary the vesting period from time to time, in accordance with the applicable law and in the interest of the option grantees.

The vesting dates in respect of the options granted under the Plan shall be determined by the Nomination and Remuneration Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options granted to an employee.

Options eligible for vesting on the basis of performance parameters, if any, such percentage or such number of options as may be specified by the Nomination and Remuneration Committee in the option letter or any of the other writings, having regard to the performance of the optionee evaluated in accordance with such performance criteria as may be laid down by the Nomination and Remuneration Committee, shall vest in the optionee.

e) Exercise price or pricing formula:

The options would be granted at an exercise price equal to a maximum of 10% discount to the 60 (Sixty) day's volume weighted average share price on a recognised Stock Exchange where the shares are listed and which records highest trading volume, prior to the date of the meeting of the Nomination and Remuneration Committee at which Options are granted or such other price as the Nomination and Remuneration Committee may decide at its discretion.

f) Exercise period and the process of Exercise:

The Exercise period would commence from the date of vesting and will expire on completion of 4 (Four) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee from time to time.

The vested Option shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

g) Appraisal process for determining the eligibility of employees under ESOP 2015:

The appraisal process for determining the eligibility shall be decided from time to time by the Nomination and Remuneration Committee / Board. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.



- Maximum number of Options to be issued per employee and in aggregate:
 The maximum number of options that may be granted to any specific employee of the Company or of its subsidiary company(ies) under the Plan, in any financial year and in aggregate under the ESOP 2015 shall be 10,00,000 (Ten Lacs) Options.
- Maximum quantum of benefits to be provided per employee under the ESOP 2015: The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of sale of shares.
- j) Plan Implementation:

The Plan shall be implemented and administered directly by the Company. In case Company wishes otherwise, it may be intimated to the shareholders in due course as per applicable laws.

 Source of acquisition of shares under the Plan: The Plan contemplates fresh / new issue of shares by the Company.

 Amount of loan to be provided for implementation of the Plan(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc: This is currently not contemplated under the present Plan.

m) Maximum percentage of secondary acquisition: This is not relevant under the present Plan.

 Accounting and Disclosure Policies:
 The Company shall follow the Guidance Note on Accounting for Employee Share-based Payments and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

o) Method of option valuation:

The Company will adopt the intrinsic value method of valuation of options. Notwithstanding the above, the Company may adopt any other method as may be determined by the Nomination and Remuneration Committee and as may be permitted under the SEBI SBEB Regulations.

p) Declaration:

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost to compute and the employee compensation cost that shall have been recognised if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share of the Company shall be disclosed in the Directors' report.

Consent of the shareholders is being sought by way of a special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESOP 2015 is available for inspection at the Company's Registered Office / Corporate Office between 2.00 p.m. to 5.00 p.m. on all working days (excluding Saturdays, Sundays and Holidays) up to the date of the Twentieth Annual General Meeting. Such documents shall also be available for inspection at the venue till the conclusion of the Twentieth Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution, except to the extent of their entitlements, if any, under the Plan.

In light of above, you are requested to accord your approval to the Special Resolutions as set out at Agenda Item Nos.14 & 15 of the accompanying Notice. By order of the Board of Directors of Suzlon Energy Limited

Place : Mumbai Date : July 31, 2015 Hemal A.Kanuga, Company Secretary. M.No.: F4126

ANNEXURE I TO THE NOTICE

Profile of Directors seeking appointment / re-appointment at the Twentieth Annual General Meeting as stipulated under Clause 49(VIII)(E)(1) of the Listing Agreement is as under:

Mr. Vinod R.Tanti (DIN: 00002266)

Brief resume - Mr. Vinod R.Tanti, aged 53 years, holds a Degree in Civil Engineering and has been associated with Suzlon right from its inception. In his 28 years of industry experience, he has handled diverse portfolios, largely on a Conceive - Design - Build - Operate and Transfer model. He contributes to the Company his experience of the entire wind value chain segments as well as process centricity and innovation. His focus areas are creating alignment and deriving synergy within and between value chain components. Mr. Vinod R.Tanti is a Director of the Company since November 1, 2010.

Shareholding and remuneration - Mr. Vinod R.Tanti holds 11,367,000 equity shares aggregating to 0.24% of the paid-up capital of the Company. He also holds shares in the capacity as karta of HUF and jointly with others. The details pertaining to number of Board meetings attended and remuneration paid during the financial year 2014-15 have been provided in the Corporate Governance Report forming part of this Annual Report.

Interse-relationship - Mr. Vinod R.Tanti is brother of Mr. Tulsi R.Tanti, the Chairman & Managing Director and Mr. Girish R.Tanti, the Non-Executive Director. Except the above, Mr. Vinod R.Tanti is not related to any other Director / Key Managerial Personnel of the Company.

Other Directorships - The details of other dire	ectorships and / or committee p	positions held by Mr. Vinod R.Tan	ti are given as under:

Name of the Indian company in which Director	Name of Committee in which Chairman / Member
SE Blades Limited	Audit Committee – Chairman
SE Electricals Limited	Audit Committee – Member
Suzlon Power Infrastructure Limited	Audit Committee – Chairman
Suzlon Structures Limited	Audit Committee – Member
Suzlon Generators Limited	Audit Committee – Chairman
Synew Steel Limited	-
SE Forge Limited	Audit Committee – Member
SE Solar Limited	-
Senvion India Limited	-
Tanti Holdings Private Limited	_
Suruchi Holdings Private Limited	_
Sugati Holdings Private Limited	-



Mr. Rajiv Ranjan Jha (DIN: 03523954)

Brief resume - Mr. Rajiv Ranjan Jha, aged 48 years has been working with Power Finance Corporation Limited (PFC) since March 1997. He holds a Bachelor Degree in Science (Mechanical Engg.) from NIT Jamshedpur of Ranchi University and a Diploma in Management from IGNOU. Mr. Jha has overall 27 years of experience and is presently holding the position as General Manager (Projects), PFC and is handling the PFC's loan portfolio in Western Region including State Sector Coordination Work in the States of Gujarat, Goa and Madhya Pradesh. He has earlier handled the entire loan portfolio in Consortium Lending with PFC as lead FI. He has also handled the entire Renewable Energy loan portfolio of PFC. He has also worked on Project Appraisal (especially for Independent Private Power Projects) & Ultra Mega Power Projects in PFC. Before joining PFC, he has worked with Visakhapatnam Steel Plant from November 1988 to February 1997 and dealt with Operation and Maintenance of their coal based Captive Power Plant and also in Material Planning. Mr. Rajiv Ranjan Jha is a Director of the Company since April 28, 2011.

Shareholding and remuneration - Mr. Rajiv Ranjan Jha does not hold any shares in the Company. The details pertaining to number of Board meetings attended and remuneration paid during the financial year 2014-15 have been provided in the Corporate Governance Report forming part of this Annual Report.

Interse-relationship - Mr. Rajiv Ranjan Jha is not related to any of the Directors or Key Managerial Personnel of the Company.

Other Directorships - Mr. Rajiv Ranjan Jha does not hold any directorship or any committee position in any other company.

Mr. Venkataraman Subramanian (DIN: 00357727)

Brief resume - Mr. Venkataraman Subramanian, aged 66 years, holds a degree in B.Com, C.A.I.I.B and is a retired officer of the Indian Administrative Service. He joined the IAS, the premier service of the Government of India in 1971. Till his retirement in June, 2008 as the Secretary to the Government in the Ministry of New and Renewable Energy, he occupied various important positions in the Government of West Bengal and the Government of India. His rich experience both at the implementation level and policy making level cuts across various sectors like Finance, Aviation, Energy, Labour etc. Mr. V. Subramanian was instrumental in the creation of the External Commercial Borrowings Division in the Ministry of Finance in the eighties and structured many innovative financial deals for Indian Public Sector Enterprises. He was also the Adviser to the Government of Mozambique for three years (1990-1993). He was also the Secretary to the State Government in the Departments of Power and Labour. As Additional Secretary and Financial Adviser in the Ministry of Civil Aviation and Tourism (2000-2005) he was closely involved in policy formulation on Aviation and Tourism. He was on the Boards of Air India, Indian Airlines, Airports Authority of India, Helicopters Corporation of India, Indian Tourism Development Corporation and a host of other PSEs. He was also the Member-Secretary of the High level Committee to recommend a roadmap for the growth of aviation in India. Most of the recommendations are being acted upon now. As Secretary in the Ministry of New and Renewable Energy, he undertook path breaking initiatives that resulted in more than doubling the grid connected renewable power generation capacity in less than three years. He was also the Business Development Adviser to the Council for Scientific and Industrial Research, till recently. Presently, he is the Secretary General of the Indian Wind Energy Association. He is a founder - member of the Indian Renewable Energy Federation. He is a Director on the boards of leading Public and Private Sector Companies. He is also a freelance consultant and well known speaker on "Renewable Energy" in various international conferences. Mr. V. Subramanian is an Additional Director of the Company since September 25, 2014.

Shareholding and remuneration - Mr. V. Subramanian does not hold any shares in the Company. The details pertaining to number of Board meetings attended and remuneration paid during the financial year 2014-15 have been provided in the Corporate Governance Report forming part of this Annual Report.

Interse-relationship - Mr. V. Subramanian is not related to any of the Directors / Key Managerial Personnel of the Company.

Other Directorships - The details of other directorships and / or committee positions held by Mr. V. Subramanian are given as under:

Name of the Indian company in which Director	Name of Committee in which Chairman / Member
SE Electricals Limited	Audit Committee – Member
Suzlon Power Infrastructure limited	Audit Committee – Member
Sundaram–Clayton Limited	Audit Committee – Member Remuneration Committee – Member
PTC Energy Limited	Audit Committee – Member
Bhoruka Power Corporation Limited	-
Windforce Management Services Private Limited	-
Lanco Solar Energy Private Limited	Audit Committee – Chairman
Enfragy Solutions India Private Limited	-
GPS Renewables Private Limited	-

Mrs. Pratima Ram (DIN: 03518633)

Brief resume – Mrs. Pratima Ram, aged 64 years, holds a masters degree in Arts from University of Virginia, USA, and is an experienced banker with three decades in Corporate, International, Investment & Retail Banking. She has worked in India, USA and South Africa. Mrs. Pratima Ram held the position of Chief General Manager and Country Head of the United States Operations of State Bank of India and prior to this she was the CEO of the South African operations of the Bank based at Johannesburg. At SBI Capital Markets, she led the Corporate Advisory, M&A and Project Appraisal business. At SBI, she also headed the Diamond Financing business of the Bank. On leaving the public sector, she joined private sector in the infrastructure and Oil & Gas space as Group President Finance at Punj Lloyd Group having diversified operations in more than 15 countries. She later was CEO and Whole Time Director of India Infoline Finance Ltd, a Non Banking Finance company focused on lending to small businesses, Real Estate and Health Care sectors. She is currently an advisor to India Infoline Finance Ltd. She earlier held Board position in SBI California Ltd, USA and India Infoline Finance Ltd, Mumbai. In Bangalore, she is on the Committee of Bangalore Chambers of Industry and Commerce on Health Care. She is on the Executive Committee of Bangalore International Centre, an initiative of TERI, set up on the lines of India International Centre. When she was in USA, she was actively involved with the activities of US-India Business Council & Asia Society and was an elected member of the executive committee of the Institute of International Bankers, USA. Mrs. Pratima Ram is an Additional Director of the Company since March 27, 2015.

Shareholding and remuneration – Mrs. Pratima Ram does not hold any shares in the Company. The details pertaining to number of Board meetings attended and remuneration paid during the financial year 2014-15 have been provided in the Corporate Governance Report forming part of this Annual Report.

Interse-relationship – Mrs. Pratima Ram is not related to any of the Directors / Key Managerial Personnel of the Company.

Other Directorships - The details of other directorships and / or committee positions held by Mrs. Pratima Ram are given as under:

· · · ·	1 3 3
Name of the Indian company in which Director	Name of Committee in which Chairman / Member
SE Forge Limited	-
Havells India Limited	-
Nandan Denim Limited	Audit Committee – Member
Cura Healthcare Private Limited	Audit Committee – Member
Deccan Gold Mines Limited	Audit Committee – Member

Notes:		

SUZLON ENERGY LIMITED

[CIN: L40100GJ1995PLC025447]

Regd. Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009; Tel.: +91.79.6604 5000; Fax: +91.79.2656 5540; website: www.suzlon.com; email id: investors@suzlon.com

PROXY FORM (Form MGT.11)

[Pursuant to section 105(6) of Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name	of the member(s)	:	
Registe	ered Address		
Email I	D	:	
Folio N	lo. / Client ID	:	
DP ID		:	
I / We,	being the member(s	s) of	shares of the above named Company hereby appoint
1.	Name :		E-mail Id :
	Address :		
			Circo etc
	or failing him		
2.	Name :		E-mail Id :
	Address :		
			Signature :
	or failing him		
3.	Name :		E-mail Id :
	Address :		
			Signature :

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twentieth Annual General Meeting of the Company, to be held on Monday, September 28, 2015 at 11 a.m. at J.B.Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Ordinary / Special Resolution
1.	To adopt Financial Statements, etc. for the financial year 2014-15	Ordinary Resolution
2.	To reappoint Mr. Vinod R.Tanti as Director	Ordinary Resolution
3.	To reappoint Mr. Rajiv Ranjan Jha as Director	Ordinary Resolution
4.	To ratify the appointment of M/s. SNK & Co., Chartered Accountants and M/s. S.R.Batliboi & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for financial year 2015-16	Ordinary Resolution
5.	To appoint Mr. Venkataraman Subramanian as an Independent Director	Ordinary Resolution
6.	To regularise Mrs. Pratima Ram, a nominee of State Bank of India as Director	Ordinary Resolution
7.	To approve remuneration of the Cost Auditors	Ordinary Resolution
8.	To contribute to bona fide and charitable funds, etc. in excess of limits provided under Section 181 of the Companies Act, 2013.	Ordinary Resolution
9.	To issue Securities to the extent of Rs.5,000 Crores	Special Resolution
10.	To approve the appointment of Mr. Girish R.Tanti to a place of profit being the office of Chief Mentoring Officer of SE Forge Limited, a wholly owned subsidiary of the Company	Special Resolution
11.	To approve appointment of Mr. Pranav T.Tanti to a place of profit being the office of Chief Executive Officer of Sirocco Renewables Limited, a subsidiary of the Company	Special Resolution
12.	To approve variation in the terms of Special Employee Stock Option Plan 2014 for employees of the Company	Special Resolution
13.	To approve variation in the terms of Special Employee Stock Option Plan 2014 for employees of the Company's subsidiary company(ies)	Special Resolution
14.	To issue equity shares to the eligible employees of the Company under Employee Stock Option Plan 2015	Special Resolution
15.	To issue equity shares to the eligible employees of the Company's subsidiary company(ies) under Employee Stock Option Plan 2015	Special Resolution
Signed this _	day of 2015	Affix Revenue

Signed this ____ __ day of ___

Signature of shareholder: ____ Signature of proxy holder(s): ____

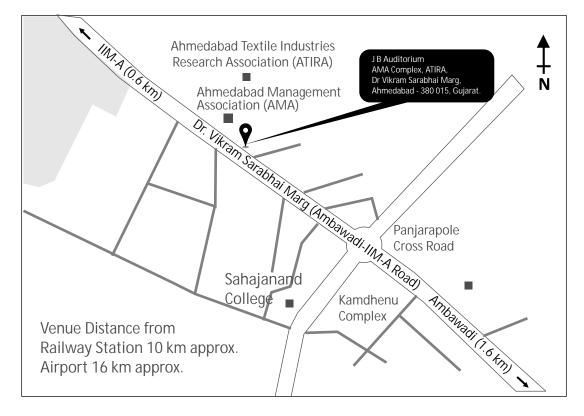
Note: This form of proxy in order to be effective should be duly completed and deposited at the Company's Registered Office, not less than 48 (Forty Eight) hours before the commencement of the Twentieth Annual General Meeting of the Company.

Stamp not less

than Rs. 0.15

MAP OF VENUE OF THE TWENTIETH ANNUAL GENERAL MEETING OF SUZLON ENERGY LIMITED [CIN:L40100GJ1995PLC025447]

J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015.





SUZLON ENERGY LIMITED [CIN: L40100GJ1995PLC025447]

Regd. Office: "Suzion", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009; Tel.: +91.79.6604 5000; Fax: +91.79.2656 5540; website: www.suzion.com; email id: investors@suzion.com

ATTENDANCE SLIP

Twentieth Annual General Meeting on Monday, September 28, 2015

DP ID / Folio No. / Client ID No.

Full name and address of the shareholder

No. of equity shares held

Full name of proxy, in case proxy attending :

I / we hereby record my / our presence at the Twentieth Annual General Meeting of the Company, to be held on Monday, September 28, 2015 at 11 a.m. at J.B.Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380015.

Signature of shareholder/proxy

*

E-voting Details

Event	User ID	Password

Process and Manner of remote e-voting

Pursuant to Clause 35B of the listing agreement and Section 108 of Companies Act, 2013 and Rules made thereunder, the Company is providing facility for voting by electronic means ("remote e-voting") to the shareholders of the Company to enable them to cast their votes electronically on the items mentioned in the Notice. The facility for voting by ballot or polling paper shall also be made available at the Annual General Meeting and the shareholders attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have already cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

The Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary (Membership No.F2587 and Certificate of Practice No.2407) as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner. E-voting is optional. The e-voting rights of the shareholders / beneficiary owners shall be reckoned on the equity shares held by them as on September 22, 2015, being the Cut-off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-off date, may cast their vote electronically. A person who is not a shareholder as on the Cut-off date should treat this Notice for information purposes only.

The process and manner for remote e-voting are as under:

- 1. The Company has entered into an arrangement with Karvy Computershare Private Limited ("Karvy") for facilitating remote e-voting for the ensuing Annual General Meeting. The instructions for remote e-voting are as under:
 - (i) Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'.
 - (ii) Enter the login credentials, i.e. user-id & password, mentioned on the Attendance Slip / Email forwarded through the electronic notice:

User-ID	For shareholder(s)/ Beneficial Owner(s) holding Shares In Demat Form:-		
	 a) For NSDL:- 8 Characters DP ID Followed By 8 Digits Client ID b) For CDSL:- 16 Digits Beneficiary ID c) For Members holding shares in Physical Form:- Folio Number registered with the Company 		
Password	Your Unique password is printed on the AGM Attendance Slip / sent via email forwarded through the electronic notice.		
Captcha	Enter the Verification code for Security reasons i.e., please enter the alphabets and numbers in the exact way a they are displayed.		

- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) Members holding shares in Demat / Physical form will now reach password change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, etc.). Kindly note that this password can be used by the Demat holders for voting for resolution of any other company on which they are eligible to vote,

provided that such company opts for e-voting through Karvy's e-Voting platform. System will prompt you to change your password and update any contact details like mobile #, email ID., etc on first login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly ensure that you note down your password for future reference. In case you forget it, you will need to go through 'Forgot Passward' option available on the Karvy's e-voting website to reset the same.

- (v) You need to login again with the new credentials.
- (vi) On successful login, system will prompt to select the 'Event', i.e. 'SUZLON ENERGY LIMITED'.
- (vii) If you are holding shares in Demat form and had logged on to https://evoting.karvy.com and casted your vote earlier for any other company, then your existing login id and password are to be used.
- (viii) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If you do not want to cast a vote, you may select 'ABSTAIN'.
- (ix) After selecting the resolution if you have decided to cast vote on the same, click on "SUBMIT" and a confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xi) Corporate / Institutional Members (corporate / FIs / FIIs / Trust / Mutual Funds / Banks, etc.) are required to send scanned copy (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to ravi@ravics.com with a copy to evoting@karvy.com. The file scanned image / pdf file of the Board Resolution should be in the naming format "Corporate Name".
- 2. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently. Kindly note that once you have cast your vote you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussions, if any.
- 3. The Portal will remain open for voting from: 9.00 a.m. on September 25, 2015 to 5.00 p.m. on September 27, 2015 (both days inclusive). The e-voting Portal shall be disabled by Karvy thereafter.
- 4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.karvy.com. In case of any grievances, you may contact Mr. K.S.Reddy of Karvy Computershare Private Limited at 040-67162222 or at 1800-3454-001 (toll free); email : einward.ris@karvy.com.
- 5. The Scrutinizer shall within a period not later than 3 (Three) days from the conclusion of the voting at the annual general meeting, first count the votes cast at the annual general meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (Two) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 (Three) days after the conclusion of the annual general meeting to the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
- 6. The resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the resolutions.
- 7. The results declared along with the Scrutinizer's Report(s) will be placed on the website of the Company (www.suzlon.com) and on Karvy's website (https://evoting.karvy.com) immediately after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall be communicated to National Stock Exchange of India Limited and BSE Limited.











CIN: L40100GJ1995PLC025447

REGISTERED OFFICE: "Suzlon" 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad - 380 009, India Tel.: +91-79-6604 5000 / 2640 7141 Fax: +91-79-2656 5540 / 2644 2844

> GROUP HEADQUARTERS: One Earth, Hadapsar, Pune - 411 028, India Tel.: +91-20-6702 2000 / 6135 6135 Fax.: +91-20-6702 2100 / 6702 2200

> > Website: www.suzlon.com