

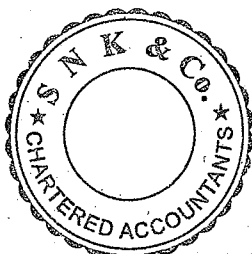
SNK & CO.
Chartered Accountants
E-2-B, The Fifth Avenue
Dhole Patil Road
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Pune 411 001

S. R. BATLIBOI & CO.
Chartered Accountants
C-401, Fourth Floor
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Yerwada
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Limited Review Report

**Review Report to
The Board of Directors
Suzlon Energy Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Suzlon Energy Limited ('the Company') for the quarter ended December 31, 2011 and unaudited consolidated financial results of Suzlon Group comprising Suzlon Energy Limited and its subsidiaries and associate (together, 'the Group'), for the quarter ended December 31, 2011 (together referred to as 'the Statement'), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited consolidated financial results, we did not review the unaudited financial results of certain subsidiaries, whose unaudited financial results reflect Group's share of total assets of Rs. 4,763.43 crores as at December 31, 2011 and Group's share of total revenues of Rs. 3,261.50 crores for the quarter ended December 31, 2011. The financial information for these subsidiaries have been reviewed by other auditors whose reports have been furnished to us, and our conclusion is based solely on their reports.
4. In respect of unaudited consolidated financial results, we did not review the unaudited financial results of certain subsidiaries, whose unaudited financial results reflect Group's share of total assets of Rs. 3,358.87 crores as at December 31, 2011 and Group's share of total revenues of Rs. 81.16 crores for the quarter ended December 31, 2011. The financial information for these subsidiaries has been certified by management and our conclusion is based solely on these management certified accounts.
5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.




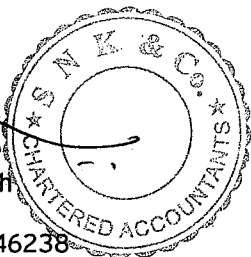
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6. Without qualifying our conclusion we draw attention to note 5 of the unaudited financial results regarding the existence of certain liabilities on account of foreign currency convertible bonds ('FCCB') which are due for redemption during June 2012 and October 2012 having an aggregate redemption value of USD 569 Million (Rs. 3,021 Crore), and the management's plans for meeting the same. The financial statements have been prepared on Going Concern basis and no adjustments have been considered necessary in the values of assets and liabilities of the Company/Group by the management. The appropriateness of the assumption of Going Concern is dependent on the Company's/Group's ability to successfully raise requisite funds in future to meet its obligations.
7. Without qualifying our conclusion, we draw attention to Note 6 to the unaudited financial results. The Indian Wind Energy Association ('InWEA') of which the Company is a member has filed a civil appeal in the Supreme Court against an order of the Appellate Tribunal for Electricity in regard to levy of Infrastructure Development Charges by Tamil Nadu State Electricity Board. The ultimate outcome of this matter cannot be presently ascertained due to it being highly technical and legalistic in nature. The Group has obtained a legal opinion which states that the InWEA/Group has a strong case and we have placed reliance on this opinion.


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



per Jasmin B. Shah
Partner
Membership No.: 46238



Place: Pune
Date: February 11, 2012


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


per Arvind Sethi
Partner
Membership No.: 89802



Place: Pune
Date: February 11, 2012