

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

S. R. BATLIBOI & CO.
Chartered Accountants
C-401, Fourth Floor
Panchshil Tech Park
Yerwada
Pune 411 006

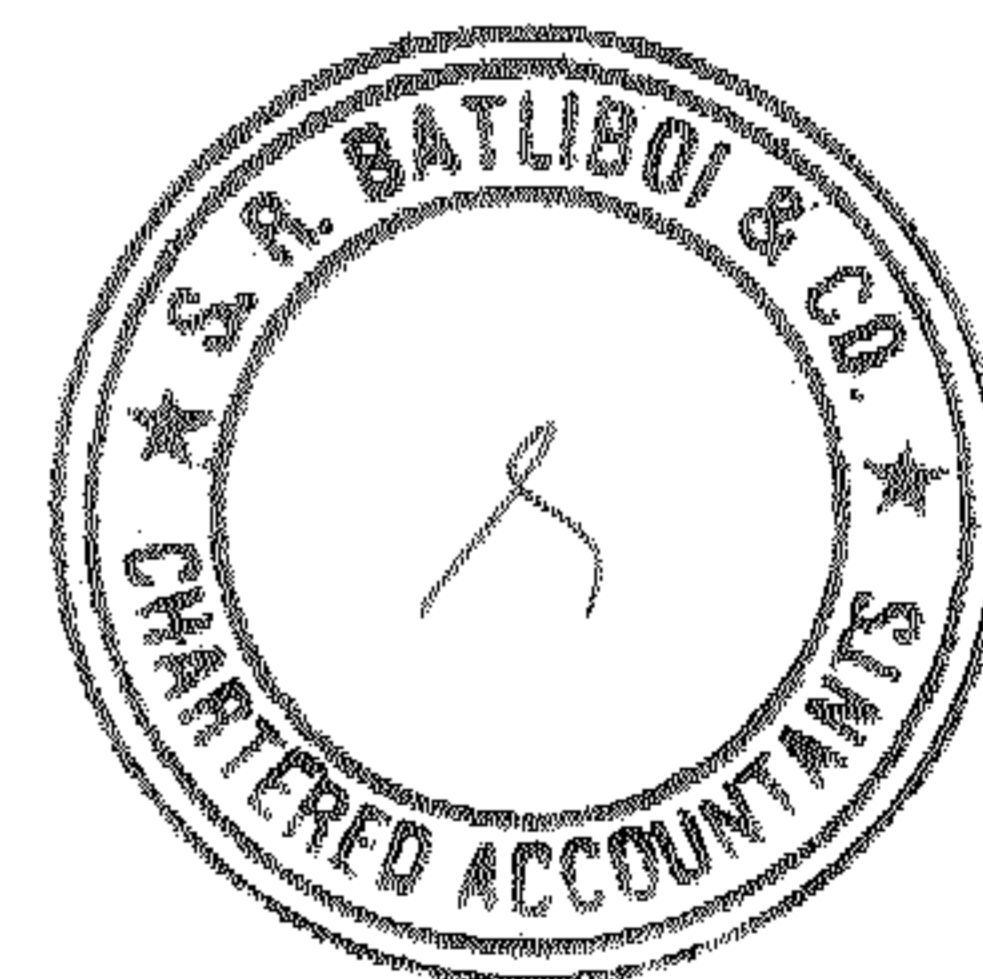
Limited Review Report

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 June 30, 2012 (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 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone 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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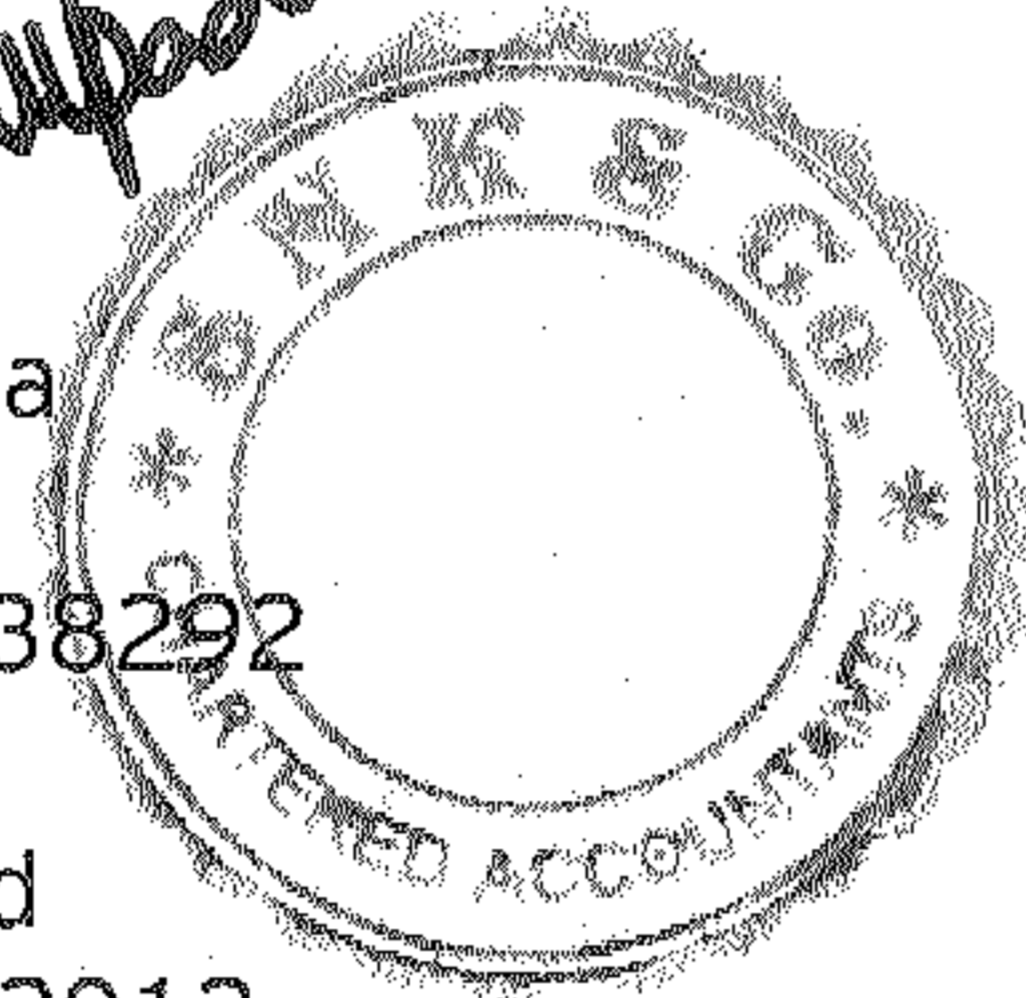
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4. Without qualifying our conclusion we draw attention to Note 6 of the unaudited standalone financial results regarding the existence of certain liabilities (including repayment of foreign currency convertible bonds aggregating Rs. 1,130 crore, loans and other liabilities) that are due for repayment during the next twelve months, and the management's plans for meeting the same. The Company is in the process of tying up funds for repayment of these liabilities and consequently, there exists a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern, which is dependent on generating the required funds before the repayment dates. Management's plans for raising funds for such repayment have been more fully discussed in Note 6 of the Statement of unaudited standalone financial results, in view of which the Statement of unaudited standalone financial results have been prepared under the going concern assumption, and consequently, no adjustments have been made to the carrying values of assets and liabilities.

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

Sanjay N Kapadia
per Sanjay Kapadia
Partner
Membership No.: 38292

Place: Ahmedabad
Date: August 13, 2012



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

Arvind Sethi
per Arvind Sethi
Partner
Membership No.: 89802

Place: Ahmedabad
Date: August 13, 2012

