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Chartered Accountants  
E-2-B, The Fifth Avenue  
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S. R. BATLIBOI & CO. LLP  
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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 consolidated financial results of Suzlon Group comprising Suzlon Energy Limited and its subsidiaries (together, "the Group"), for the quarter ended September 30, 2013 (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. We draw attention to Note 2 of the accompanying unaudited consolidated financial results in respect of material uncertainty about the Company's ability to continue as a going concern which is in part dependent on the successful outcome of the discussions with the FCCB holders. Our conclusion is not qualified in respect of these matters.
4. We draw attention to Note 3a to Note 3c of the accompanying unaudited consolidated financial results in respect of various contingencies and litigations, the outcome of which is materially uncertain and cannot be determined currently. Our conclusion is not qualified in respect of these matters.
5. In respect of unaudited quarterly consolidated financial results, we did not review revenues of Rs 4,131.11 Crore for the quarter ended September 30, 2013 and assets of Rs 13,372.80 Crore as at September 30, 2013 relating to subsidiaries, whose financial information have been reviewed by other auditors and whose reports have been furnished to us. Our conclusion on the unaudited consolidated financial results for the quarter ended September 30, 2013 is based solely on the reports of the other auditors. Our conclusion is not qualified in respect of these matters.

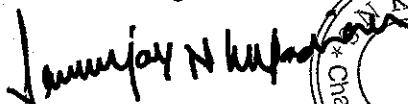


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6. In respect of unaudited quarterly consolidated financial results, we did not review revenues of Rs 67.53 Crore for the quarter ended September 30, 2013 and assets of Rs 1,512.82 Crore as at September 30, 2013 relating to subsidiaries, whose financial information have been certified by management. Our conclusion on the unaudited consolidated financial results for the quarter ended September 30, 2013 is based solely on these management certified accounts. Our conclusion is not qualified in respect of these matters.
7. 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 under the provisions of the Companies Act, 1956, 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.


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

  
per Sanjay Kapadia  
Partner  
Membership No.: 38292



Place: Pune  
Date: October 30, 2013

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

  
per Paul Alvares  
Partner  
Membership No.: 105754



Place: Pune  
Date: October 30, 2013