

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

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

To
Board of Directors of
Suzlon Energy Limited

1. We have audited the quarterly consolidated financial results of Suzlon Energy Limited and its subsidiaries for the quarter ended March 31, 2014 and the consolidated financial results for the year ended March 31, 2014, attached herewith ("Consolidated Financial Results"), 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 audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2014 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2013, the audited annual consolidated financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to Note 2 of the accompanying Consolidated Financial Results which indicates that the Company has defaulted in redemption of foreign currency convertible bonds ('FCCBs'), has overdue amounts payable to vendors and has been facing liquidity issues. These conditions alongwith other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.
4. We draw attention to Note 3a to Note 3c of the accompanying Consolidated Financial Results in respect of various contingencies and litigations, the outcome of which is materially uncertain and cannot be determined currently. Our report is not qualified in respect of these matters.



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5. We did not audit the financial statements of certain subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 12,981.65 Crore as at March 31, 2014; and the total revenues of Rs. 16,746.63 Crore for year ended March 31, 2014 and Rs. 5,335.59 Crore for the quarter ended March 31, 2014. These financial statements and other financial information as at and for the year ended March 31, 2014 have been audited by other auditors whose reports have been furnished to us and our opinion on the Consolidated Financial Results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our opinion is not qualified in respect of this matter.
6. We did not audit the financial statements of certain subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 669.06 Crore as at March 31, 2014; and the total revenues of Rs. 250.18 Crore for year ended March 31, 2014 and Rs. 63.45 Crore for the quarter ended March 31, 2014. These financial statements and other financial information have been certified by Management, and our opinion on the Consolidated Financial Results and the year to date results, to the extent they have been derived from such financial statements is based solely on such Management certified financial statements. Our opinion is not qualified in respect of this matter.
7. We did not audit the financial statements of a joint venture included in the consolidated financial statements, Group's share of whose financial statements reflect total assets of Rs. 30.47 Crore as at March 31, 2014; and the total revenues of Rs. 0.69 Crore for year ended March 31, 2014 and Rs. 0.03 Crore for the quarter ended March 31, 2014. These financial statements and other financial information have been certified by Management, and our opinion on the Consolidated Financial Results and the year to date results, to the extent they have been derived from such financial statements is based solely on such Management certified financial statements. Our opinion is not qualified in respect of this matter.
8. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results:
 - (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.

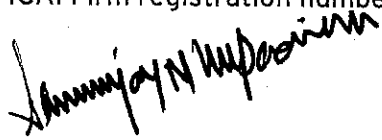


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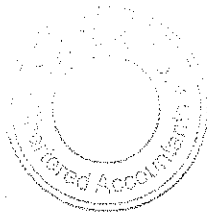
9. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(l)(d) of the Listing Agreement.
10. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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



per Sanjay Kapadia
Partner
Membership No.: 38292

Place: Pune
Date: May 30, 2014



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



per Paul Alvares
Partner
Membership No.: 105754

Place: Pune
Date: May 30, 2014

