

Suzion Energy Ltd. One Earth, Hadapsar, Pune - 411 028, India



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25th July 2014.

National Stock Exchange of India Limited, "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai-400051.

BSE Limited, P.J. Towers, Dalal Street, Mumbai-400001.

Dear Sirs,

### Sub.: Various decisions at Board Meeting dated 25th July 2014.

### Ref.: Clause 16, 22, 36 and 41 of the Listing Agreement.

Please note that:

- In terms of Clause 41, the Board of Directors of the Company (the "Board") at its Meeting held on 25<sup>th</sup> July 2014 has approved the unaudited limited reviewed Financial Results of the Company on stand alone and consolidated basis for the quarter ended 30<sup>th</sup> June 2014. Enclosed please find copy of the said results and a copy of the Limited Review Reports (stand alone and consolidated) dated 25<sup>th</sup> July 2014. Also find enclosed a copy of the press release, the contents of which are self explanatory.
- 2. In terms of Section 91 of Companies Act, 2013 and Clause 16 of the Listing Agreement with Stock Exchanges, the Register of Members and Share Transfer books of the Company shall remain closed from Monday, 15<sup>th</sup> September 2014 to Thursday, 25<sup>th</sup> September 2014 (both days inclusive) for the purpose of the Nineteenth Annual General Meeting of the Company.
- The Nineteenth Annual General Meeting of the Company will be held on Thursday, the 25<sup>th</sup> day of September 2014 at Ahmedabad.
- The Board of Directors has approved the following, subject however to the approval of the members at the ensuing Nineteenth Annual General Meeting of the Company:
  - Increase in Authorised Share Capital of the Company from Rs.1,100 Crores to Rs.1,500 Crores and alteration of the Capital Clause of the Memorandum of Association of the Company;
  - Issue of Equity Shares of the Company on preferential basis in terms of Chapter VII "Preferential Issue" of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for the sacrifice by ICICI Bank Limited in terms of the CDR Package to an extent of Rs.6.40 Crores;
  - lssue of Securities to the extent of Rs.5,000 Crores. (This is an enabling resolution to facilitate the Company to raise funds at an appropriate time should that be required).

This is for your information as also for the information of your members and the public at large.

Thanking you.

Yours faithfully, For Suzlon Energy Limited

H.A.Kanuga, Hemal A.Kanuga, Company Secretary, M.No.F4126.

Encl.: As above.

PART I

SUZLON ENERGY LMITED CIN 1.401005.1959PL0025447 CIN 1.401005.1959PL0025447 CIN 1.5, SHRIMALI SOOJETY, NEAR SHRI KRISHMA COMPLEX, NAVRANGPURA, AMMEDABAD 380009

			Quarter ended		Year ended
	Particulars	June 30. 2014 (Unaudited)	March 31, 2014 (Audited)	June 30, 2013 (Unaudited)	March 31. 2014 (Audited)
-10	Income from operations Other newstyles income	4,643.01	6,580.96	3,851.45	20,211.58
	Total Income (1+2)	28.98	64.09 K KAF DF	3 806 71	191.28 AD AD AC
	Expenses			Tracole	01704/07
	Consumption of raw materials (including project bought outs)	2,926.14	4,346.83	2,629.19	13,375.84
	rururuse u suukriii-traue Channes in inventories of finishad donds, work-in-nrooraes and stork-in-trada		- COC		
-	Employee benefits expense	583.40	541.78	16 255	75 186 C
~	Depreciation / amortisation (including impairment losses)	178.62	212.70	179.99	776.88
~ ~	Foreign exchange loss / (gain)	(29.24)	(60.44)	154.96	255.79
	Prior period item	16.166	1,094.52	758.33	3,569.29
	Total Expenses	4.777.52	6.529.36	4.378.25	21.320.83
	Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	(105.53)	115.69	(481.54)	(917.97)
	Utner income Derrit / (Ince) hefrra Einanna Cost Evrantianal Itaana 8. Tau (E. 1.2)	12.13	38.23	10.79	71.48
~	Finance cost	(93.40)	153.92	(470.75)	(846.49)
6	Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(630.51)	(424.58)	(967.70)	(2,916,45)
0	Exceptional items				
	A. (Froncy / ross on sere or investment B. Provision for doubtful debts			85	(37.62)
	C. Restructuring cost		(67.27	136.11	308.34
	D. Foreign exchange loss on restructured FCCBs (refer note 5)	103.43			
-	Total exceptional items Profit / (Loce) from Ordinary Artivities hadoes Tay (0.40)	103.43	32.01	136.11	487.30
N		(133.94)	(456.59)	(1,103.81)	(3,403.75
m	Net Profit / (Loss) for the period (11-12)	(750.58)	(641.94)	(1,061.36)	(3,548.18)
4 4	Add / (Less): Minority share in losses / (profits) Nat Drofit / / Lose) after charo in minority intercont / 13 / 14	(0.16)	38.49	2.46	28.21
10	Paid up equity share capital	(47.0c/)	497.63	(1,058.90) 418 37	(3,519.97)
P	(Ordinary shares of Rs.2/- each)				
00	Earnings / (loss) per share (EPS)				(1,041.48)
	- Basic (Rs.)	(2,84)	(2.45)	(5.25)	(12.71)
	- Diluted (Rs.)	(2.84)	(2.45)	(5.25)	
81	PART II	11			
1.1	Perticulars of shareholding Select INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014	4E 30, 2014			
-1	Public shareholding				
	- Number of shares	1,660,277,679	1,513,141,239	1,301,321,033	1,513,141,239
	- Percentage of shareholding	61.20%	60.82%	62.22%	60.82%
	r romoers end mortenter group sid enoughing a) Pledged / Encumbered shares				
	- Number of shares	974,399,318	974.399.318	789.685.964	974.399.318
	% of shareholding (as a % of total shareholding of promoters and promoter group)	92.55%	99.94%	99.92%	99.94%
	- 76 of sharenoiding (as a 76 of total share capital of the Company) [b] Non-encumbered shares	35.91%	39.16%	37.75%	39.16%
	- Number of shares	78,385,138	605.624	605.624	605.624
	<ul> <li>% of shareholding (as a % of total shareholding of promoters and promoter group)</li> <li>% of shareholding (as a % of total share capital of the Company)</li> </ul>	7.45%	0.06%	0.08%	
8	Investor complaints:				
	Particulars	Quarte	Quarter ended June 30, 2014	2014	
	remains at the beginning of the quarter Received during the quarter		19		
	Disposed during the quarter		16		
			24		

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SUZLON ENERGYLMITED CIN 1401005/1956PL002547 CIN 1401005/1956PL002547 CIN 1401005/1956PL002547

PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

retronter fram operations from op	June 30, 2014 (Unadited) 815,50 817,23 817,23 817,23 817,23 817,23 817,23 817,23 25,00 184,03 26,00 184,03 26,00 184,03 26,00 184,03 20,00 184,03 20,00 184,03 20,03 30,05 20,03 30,05 20,00 184,03 20,00 10,0000 10,000 10,00000 10,00000000	March 31, 2014 (Audited) 99719 99719 1,008.24 1,008.24 1,208.24 115.04 951.69 951.69 951.55 9555 66.55 86.555 2032420 212.39) 2586.80	June 30. 2013 (Unaudited) 947.49 2.53 950.02 10.29 306.50 756.51 40.65 40.65 212.10	March 31. 2014 (Audited)
project buught outs) , work-in-progress and stock-in-trade unaimment losses) work-in-progress and stock-in-trade of the finance Cest. Excerctional Items & Tax (3-4) before Exceptional Items & Tax (3-4) before & Tax (3-4) before & Tax (3-4) before & Tax (3-4) before & Ta	81650 817,59 817,29 817,29 81,29 81,29 81,29 81,20	997,12 11,15 1,008,24 1,008,24 12,21 14,22 15,25 11,2,23 11,4,70 15,40 11,40 15,40 11,40 15,40 11,40 15,40 11,40 1	o o 0 10	(mainnu)
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Anome (1+1-1) Contractions of the materials including project bought outs) Unchase of socie-in-trade Theologe benchmark of finable doods, work-in-progress and Theologe benchmark around finable doods, work-in-progress and Theologe benchmark around finable doods, work-in-progress and the contrastion (Including impairment losses) progress of an extransities (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	817.23 471.87 471.87 88.54 88.54 88.54 88.50 184.78 194.78 194.79	1,008.24 822.68 822.68 822.68 44.88 54.28 15.04 95.159 95.159 56.55 339.408 339.408 339.408 339.408 56.58 339.408 339.408 56.58 56.58	o	28.36
variables of second meteriolis (including project bought outs) variables of second-market and including impairment losses) manoloses howering and second meterion of the second manolose benefits express order previous and second meterion of the second meterion order previous and the second meterion of the second framework (frame) framer cost, broeptional Items 8, 17 and framework (framer cost, broeptional Items 8, 17 and framework (framer cost, broeptional Items 8, 17 and framer cost (framer cost, broeptional Items 8, 17 prevention (framer framer cost, broeptional Items 8, 17 prevention (framer framer cost, broeptional Items 8, 17 prevention) and the framer cost, broeptional Items 8, 17 prevention (framer framer cost, broeptional Items 8, 17 prevention) and the framer cost, broeptional Items 8, 17 prevention (framer framer cost, broeptional Items 8, 17 prevention) and the framer cost, broeptional Items 8, 17 prevention (framer framer cost, broeptional Items 8, 17 prevention) and the framer cost, broeption (framer do 2) prevention (framer framer cost) prevention (framer framer framer cost) prevention (framer framer framer cost) prevention (framer framer framer framer cost) prevention (framer framer fram	471.87 88.54 88.54 48.38 48.38 48.38 20.30 108.403 50.30 51.78 51.	822.68 (12.21) (48.27) (44.88 51.00) (15.04) (15.04) (15.04) <b>56.25</b> 329.48 (02.54) (117.08) 329.48 (02.54) (117.08) 329.48 (02.54) (12.2.39) (26.80) (26.80)		3,064.72
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Torial (1000) Torial	50.93 9.15 338.85 338.85 338.85 (329.70)	60.54 117.09 329.48 (212.39) 586.80	(214.12)	(569.91)
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Torth, / (loss) after Finance Cost but before Exceptional Its coencilonal items: L'Provision / mittems of investment L'Provision / mittems of investment C-Profit / loss on able of investment C-Profit / loss on sale of OHS buiness buidertaking C-Profit / loss on retructured PCCBs (refer node 5) doit acceptional items to exceptional items acceptional items accepti	(329.70) (329.70) 	586.80 586.80	(128.24)	(341.96)
The second items of the international items of t	(0.22./0)	586.80	298.13	1,221.19
(A Pend) veneral entitation (Invest damination in Joans / Investment. (A Pend) / loss on sale of Investment. To Pend) / loss on sale of ONE Buainess Undertaking (A Pend) / loss on sale of ONE Buainess Undertaking (A Pend) / loss on entrotunet PCCB (refer note 5) and acceptional lens. (A Pend) / (loss) Prior Pendon (11-12) ac expenses ac expenses and pendon there are also all to equity share capital dearness enduation reserves enduation reserve	103,43	586.80	(426.37)	(1,563.15)
c. Perform / loss on size of investment c. (Perfor) / loss on size of ONS bauness (undertaking c. (Perfor) / loss on size of ONS bauness (undertaking call acceptional lens: value / Loss / from Ordinary Activities before Tax (9-10) value / Loss / from Ordinary Activities before Tax (9-10) value / Loss / from Ordinary Activities before Tax (9-10) value / Loss / from Ordinary Activities before Tax (9-10) value / Loss / from Ordinary Activities before Tax (9-10) value / Loss / from Ordinary Activities before Tax (9-10) value / Loss / from Ordinary Activities before Tax (9-10) value / Loss / from Ordinary Activities before Tax activities for the second from the second add up equily have capital dial up equily value of fish - capital dial up equily value of fish - capital capital conditions of shareholding orgiculars of shareholding	103.43	20000	UU FIC	1 210 55
A refer to the second secon	103.43		-	130 08/
Conference accelerate loss on retructured FCCBs (refer note 5) Conference accelerate loss on retructured FCCBs (refer note 5) Conference (refer) (reas) from Ordinary Activities before Tax (9-10) ac expenses ac expenses and up explores factor (11-12) did	103.43	(1,922.92)	5	(26:226:1)
Toth (Loss) for Administry Activities before Tax (9-10) Toth (Loss) from Ordinary Activities before Tax (9-10) Se depicts At PPRI (Loss) for the period (11-12) At PPRI (Loss) for the period (11-12) Ordinary share canal Ordinary share canal Continuer share (EPS) - Basc (Rs.) - Diurded (Rs.)	C* CU+	-	ł	-
A contract (1-12) (1-12	C4.001	(1,336.12)	214.00	(638,35)
et Profit, (Loss) for the period (11-12) to the cardy have an experiment of the card teation where of this 2- card) teation where of this 2- card) teating (12) and the chard of the card stack (13) - Diluted (13) - Diluted (13)	(433.13)	1,123.73	(640.37)	(924.80)
aid to carry, forces and particular sector of the sector of the sector s			(0.33)	(0.33)
The second secon	(433.13)	1,123.73	(640.04)	(924.47)
eterves ecuteding revaluation reserves amings (loss) per share (8%) - Blace(8%) - Diluted (%s, ) - amines of shareholding	10.290	. 497,63	418.32	497.63
ease (BPS) Basic (BS, ) - Diluted (BS, ) - Diluted (BS, ) "articulars of shareholding				
- Basic (Rs. ) - Diluted (Rs. ) articulars of shareholding				CC'001'7
- Diluted (Rs.) articulars of shareholding	(1.64)	4.56	(3.18)	14.13
articulars of shareholding	(1.64)	3.28	(3.18)	(4.13)
articulars of shareholding				
	014			
	-			
Public Shareholding				
	1,660,277,679	1,513,141,239	1,301,321,033	1.513.141.239
	61.20%	60.82%	62.22%	60.82%
Promoters and Promoter group shareholding a) Diadriad / Enrinchared shares				
- vrouged y faiteurister ed arial es				
- % of shareholding (as a % of total shareholding of promoters and promoter aroun)	9/4,399,318	9/4,399,318	789,685,964	974,399,318
- % of shareholding (as a % of total share capital of the Company)	35.91%	39.16%		3071 DE
b) Non-encumbered shares		2 24122	2000	VATION
- Number of shares	78,385,138	605,624	605,624	605,624
<ul> <li>% of shareholding (as a % oftotal shareholding of promoters and promoter group)</li> </ul>	7.45%	0.06%		0.06%
* 7% of stidetioning (as a % of total share capital of the Company)	2.89%	0.02%	0.03%	0.02%
Investor complaints:				
Particulars	Quarter	Quarter ended June 30, 2014	, 2014	
Pending at the beginning of the quarter		Nil		
Keteved during the quarter		16		
Disposed during the quarter		16		
veritatitud utresorved at the end of the duarter		Nil		
				1

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SUZLON ENERGY UNITED CIN. 1.40700051995FD:002647 CIN. 1.40700051995FD:002647 CIN. 1.6. SHRIMAL SOCIETY, NEAR SHRI KRISHIA COMPLEX, NAVRANSPURA, AHMEDABAD-380009

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2014

		Ouarter ended		Year ended
Particulars	June 30. 2014 (Unaudited)	March 31. 2014 (Audited)	June 30, 2013 (Unaudited)	March 31. 2014 (Audited)
Segment Revenue				
	10.420,4	6,539.81	3,834.80	20,116.64
D roundry & rorging (refer note 4)	27.66	55.99	24.65	125.90
c) Uthers	2.46	2.66	3.09	11.88
Total	4,654.63	6,598,46	3.862.54	20.254.42
Less: Inter segment revenue	11.62	17.50	11 00	42.84
Income from operations	A 643 D1	6 EQU OF	2 0E1 AE	20 211 50
Segment Results	TAIPLAL	ne oncio	CLITCOIC	401444V
Profit / (loss) before Degreciation. Other Income. Finance Cost. Excendional Items & Tay				
a) Wind Turbine Generator	75 63	+C CCC	1111100	103 24 44
h) Founder & Foreino (refer note d)	100 82	1/.070	(+T*TOC)	147
	(4.02)	06.2	(3.09)	(3.32)
	2.00	1./0	20.7	
1000 Jacob Downoolishigan / nonconstruction (includion in and in a	13.09	328.39	(301.55)	(141.09)
	80.001	199.45	166.20	721.73
D roundry & rorging (refer note 4)	11.84	11.51	11.89	47.60
c) Others	1.70	1.74	1.90	7.
Profit / (loss) before Other income, Finance cost, Exceptional Items and Tax				
a) Wind Turbine Generator	(89.45)	124.26	(467.34)	(869.)
b) Foundry & Forging (refer note 4)	(16.46)	(8.61)	(14.98)	(20.92)
c) Others	0.38	0.04	0.78	10 0
Less: Finance cost	537.11	578.50	496.95	2.069.96
Add: Other income	(12) 13/	138 231	102 011	171 481
	(114:34)	(17:00)	(21.01)	
Profit / (Loss) before Taxes and Exceptional Items	(630.51)	(424,58)	(967.70)	(2,916.45)
Exceptional items	103.43	32.01	136.11	487.30
Profit / (loss) before Tax	(733.94)	(456.59)	(1,103.81)	(3,403.75)
Capital Employed				
(Segment assets - Segment liabilities)				
a) Wind Turbine Generator	14,401.58	14,368.91	14,677.16	14,368.91
b) Foundry & Forging (refer note 4)	581.44	633.75	489.57	633.75
c) Others	88.29	82.84	102.71	82.84
Total	15,071.31	15,085.50	15,269.44	15,085.50

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# SUZLON EXERCIVITED IN LAGTORY DESELOZZEN KANDANGURA, AMMEDABAD2380009 SUZLON : 5, SHRIMALI SOCIETY, NEAR SHRI ACIARELX, NAVRANGPURA, AMMEDABAD-380009

Notes:

The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on July 25, 2014. The statutory auditors of the Compan have carried out a limited review of the above results for the quarter ended June 30, 2014. 2

The Compary has overdue amonts payable to certain creditors and ienders as a June 30, 2014, which indicates the existence of a material uncertainty that may cast significant doult about the Company's alloy to combine as a going context. The Company has restructured its blocks and is a significant set of a material interpret efficiency to make its operations of the Company's alloy to combine as a going context. The Company has restructured its blocks and is a significant set of the set of company operations and to an angle affoct functions for spectra from the materials and to an adverse the free measures, these comparises and comparise will context as a going context and the adjustments have been made to the entrying values or classification of assets and liabilities. The statutory address have been and is of the entrying values or classification of assets and liabilities. The statutory address have been address of the entrying values or classification of assets and liabilities. The statutory address have been address of the entrying values or classification of assets and liabilities. The statutory address have been address of the entrying values or classification of assets and liabilities. The statutory address have been address of the entrying values or classification of assets and liabilities.

The statutory auditors have given a Emphasis of Matter on following commitments and contingencies: m The Indian Wind Energy Association ("IMEX") of which the Group is a member has filed a civil appeal in the Supreme Court against an order of the Appallate Tribund for Electrolic in regard to be order of the Appallate Tribund for Electrolic in a regard or by ord infrastructure aceignment and asset Electrolic Spaces. Table Appallate Tribund for Electrolic is a legal point or by ordinarized aceitable and asset Electrolic Spaces. Table Appallate Tribund for Electrolic is a legal point or by ordinarized aceitable and asset Electrolic Spaces. Table Appallate Tribund for Electrolic Biologic asset and and asset Electrolic Spaces. Table Appallate Tribund for Electrolic Spaces. Table 'n

The Company and its certain specified subsidiaries (collectively the "Group") and the CDR Lenders executed a Master Restructuring Apreament ("MRA") during PY 2012-13. The MRA as veli as the provisions of the Master Circular on Corporate Debt Restructuring Issued by the Reserve Bank of Tida, oper a clinit to TOR Lenders are accompanyed and success the excording and the Company and the Company of the Reserve Bank of Tida, oper a clinit to TOR Lenders are accompanyed and conditions, the excordence and the Company and the Company and any other accordings, the excordence and the Company and many other value of the outstanding sacrifice made by CBR Lenders upon Jane Expondinate Bank of Tida (see Company and Ras) expression activities the excordence and bank the proportionate amount payable as recompress thas ben treated as a company and many other value of the outstanding sacrifice made by CDR Lenders upon June 30, 2014 as per the MRA is approximately Rs. 334.45 cordes for the Group. ġ.

The management proposes to divert the business of SE forge Limited ("SEFL"), which is enpaged in manufacturing and machining of large forging and cashing products and the said operations have been considered as discontinued operations. The income from operations and profit. (10sb) after tax of the business in respect of the ordinary activities attributable to the discontinued operations are: 4

		Quarter ended		Year ended
Particulars	June 30, 2014 (Unaudited)	June 30, 2014         March 31, 2014         June 30, 2013         March 31, 2014           (Unaudited)         (Audited)         (Audited)         (Audited)	June 30, 2013 (Unaudited)	March 31, 2014 (Audited)
ncome from operations	27,66	55,99	24.65	125.90
Loss after tax	(41.84)		(34.49)	(143.14)

Pursiant for the approval event fram (a), the UNE impowerd orough, the houldes for the testing should annot be and annoting of a 200 vertice of the content's order and the entroped of the en 10

Dre of the subsidiaries of the Company is required to comply with the provisions of Rule S1 of Special Economic Zones Rules, 2006 ("SEZ Rules"), which requires it to achieve packine their Freque Schmage ("FRC) and the Wave activation of Rules 13 of Special Economic Zones Rules", 2006 ("SEZ Rules"), which requires it to achieve packine the subsidiary in the Economic Press of and the reported the Rules and activation of the Stress from teaching complexent Commissioners ("OC") for achieving possible MEE. Accordingly, the Emphasis of Nature reported the pactions free quarks for weak interfaintly on outcome fields and state reported the previous for quarks to wards uncertainty on outcome fields the reported to the activation of the previous for the activation of the subsidiary of the Emphasis of Nature reported the activation of the activation for the activation of 9

2

The Company has further allotted following securities of the Company on preferential hasis under Chapter VII - "Preferential Issue" of Securities and Exchange Board of India (Issue of Couplement of 69, 170, 255 early. Shores 2009; 170, 269 early and 27, 2014; and 27, 2014; and 27, 2014; and 28, 2014; and 28,

ssary to confirm with the classification in the financial results for the quarter ended June 30, 2014.

The figures stated 00

Place: Mumbai Date: July 25, 2014

UNIZIO \*

For and on behalf of the Board of Directors  $\mathcal{L} = \mathcal{N} - \mathcal{L} - \mathcal{L}$ 

Tulsi R.Tanti Chairman & Managing Director DIN No: 00002283

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S. R. BATLIBOI & CO. LLP 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 consolidated financial results of Suzlon Group comprising Suzlon Energy Limited ('the Company') and its subsidiaries, and a joint venture (together, 'the Group'), for the quarter ended June 30, 2014 (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. 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 which indicates that the Company has overdue amounts payable to vendors and has been facing liquidity issues. These conditions along with other matters as set forth in Note 2 of the accompanying unaudited consolidated financial results 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 gualified in respect of this matter.
- 4. We draw attention to Note 3a to Note 3b 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. We did not review revenues and assets of Rs. 3,258.55 Crores and Rs. 12,698.96 Crores respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
- 6. We did not review revenues and assets of Rs. 302.98 Crores and Rs. 1,263.18 Crores respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries and a joint venture, whose financial information have been certified by management. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries and the joint venture, is based solely on these management certified accounts. Our conclusion is not qualified in respect of this first on the second solution.





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

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" specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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

NND0-Anny ay N Sanjay Kapadia per

Partner Membership No.: 38292

Place:Mumbai Date: July 25, 2014



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

per Paul/Alvares Partner Membership No.: 105754

Place: Mumbai Date: July 25, 2014



S. R. BATLIBOI & CO. LLP 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

- We have reviewed the accompanying statement of unaudited financial results of Suzlon Energy Limited ('the Company') for the quarter ended June 30, 2014 (the "Statement"), 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. 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 standalone financial results which indicates that the Company has overdue amounts payable to vendors and has been facing liquidity issues. These conditions along with other matters as set forth in Note 2 of the accompanying unaudited standalone financial results 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 3b of the accompanying unaudited standalone financial results 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 conclusion is not qualified in respect of this matter.





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

5. Based on our review conducted as, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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

Janne

per Sanjay Kapadia Partner Membership No.: 38292

Place: Mumbai Date: July 25, 2014 For S. R. BATLIBOI & CO. LLP Chartered Accountants ICAI Firm\_registration number: 301003E

per Paul Alvares

Partner Membership No.: 105754

Place: Mumbai Date: July 25, 2014





For Immediate Release

25<sup>TH</sup> July, 2014

Suzlon well positioned to capitalize on the market opportunities

- Consolidated revenue of Rs. 4,643 Crs in Q1 FY15 (a 21% YoY growth)
- 2<sup>nd</sup> Consecutive Quarter of Positive EBIDTA at the consolidated level
- Gross margins improved from 29.1% to 33.5%
- Reinstatement of AD policy will bolster growth for the wind energy sector
- Strong order book at ~ 4.9 GW, valued at US\$ 7.0 bn

**Pune , India:** Suzlon Group, the world's fifth largest\* wind turbine maker, on Friday 25th July 2014, announced its results for the First Quarter of financial year 2014-15 (FY15). In Q1 FY15. Suzlon posted its 2<sup>nd</sup> Consecutive quarter of positive EBIDTA at consolidated level reaffirming its improved performance.

**Mr Tulsi Tanti, Chairman – Suzlon Group, said:** "The recent Union Budget includes several policy measures which will have a positive impact on the wind energy sector in India. Suzlon is well positioned to tap these opportunities by leveraging on its strengths

We stand committed to build on our technological edge and offer new age products and best in class services. We are confident that our business will add value to the energy security needs of our country."

**Mr Kirti Vagadia, Group Head of Finance, said**: "We are pleased to post a positive EBIDTA for the 2nd consecutive quarter at the consolidated level, primarily driven by a focus on profitable markets and product mix. We continue to maintain a strong order book at ~4.9GW, valued at US\$7.0 bn. On the liability management front, we have successfully completed the last leg with the restructuring of FCCBs. "



# Key Highlights of Q1 FY15

- 1. Suzlon Group :Performance Update
  - Second consecutive quarter of positive EBITDA
    - o Consolidated revenue Rs. 4,643 Crs in Q1 FY15 (21% YoY growth)
    - Improved gross margin from 29.1% to 33.5%
    - $\circ$   $\;$  Sustained increase in Sales volumes at Suzlon Wind  $\;$
- 2. Senvion
  - Senvion remains our marquee asset
    - Continued stable performance
    - Revenue up by 8.5% YoY growth
  - Some key projects completed:
    - o 131 MW Mt. Mercer wind farm: Installation of 64 turbines completed
    - o 295 MW Nordsee Ost Offshore wind farm: Installation kicked off
    - o 107 MW Bald Hills wind farm: Installation kicked off
    - o 122 MW Zuidlob onshore wind farm: *Largest onshore wind farm by Senvion*
- 3. Order Book
  - Continues to be strong at ~ 4.9 GW, valued at US\$ 7.0 bn
    - Onshore markets Emerging Markets: ~US\$ 1.1 bn (India, Brazil & Uruguay), Developed Markets: ~\$4.7 bn
    - Offshore US\$1.2 bn
- 4. FCCB restructuring successfully completed leading to a strengthened balance sheet
  - Suzion Bondholders across all four series approved FCCB restructuring proposal
    - Issue of new Foreign Currency Convertible Bonds (FCCBs): USD 547 million maturing in July, 2019
    - Conversion price of Rs 15.46 per share
    - Sub 5% Yield to maturity (YTM)



- 5. Conducive Policy Environment :
  - Accelerated Depreciation (AD)
    - Withdrawn in March 2012, reintroduced in July 2014
    - Brings back SME interest ,Captive demand
  - GBI
    - Withdrawn in March 2012, reintroduced in March 2013 & rules notified in Sept 2013
    - Rs.0.50/unit incentive to generators with a cap of Rs.1 cr/MW up from Rs.0.62 cr/MW
    - Results in IPPs to focus on setting up new capacities
  - Access to low cost funding
    - National Clean Energy set up to offer low cost funds
    - Clean energy cess charged to coal users doubled to Rs.100/mt
    - Fund to offer low cost funds to renewable projects via IREDA
  - Mandatory CSR
    - Under new Companies Act, eligible companies to spend 2% of their average net profit on CSR activities.
    - Renewable energy / WTG qualifies under mandatory CSR spend
  - Other incentives
    - Fast tracking of implementation of Green Corridor will address evacuation constraints
    - Long term funding for infrastructure projects (Up to 25 years)
    - 4% SAD on parts and raw materials for WTG manufacturing removed

Key Priorities for Suzlon Group in FY15 :

- Ramping up volumes with a focus on the Indian market
- Improving business efficiency and
- Optimizing the capital structure

# Notes to the Editor:

- > \*MAKE Report: Global Wind Turbine OEM 2013 Market Share
- ➢ US\$ 1 = INR 60.19



## About Suzion Group :

The Suzlon Group is ranked as the world's fifth largest\* wind turbine supplier, in terms of annual installed capacity and market share in 2013. The company's global spread extends across Asia, Australia, Europe, Africa and North and South America with over 24,200 MW of wind energy capacity installed, operations across over 31 countries and a workforce of over 10,000. The Group offers one of the most comprehensive product portfolios – ranging from submegawatt onshore turbines at 600 Kilowatts (kW), to the world's largest commercially-available offshore turbine at 6.15 MW – with a vertically integrated, low-cost, manufacturing base. The Group – headquartered at Suzlon One Earth in Pune, India – comprises Suzlon Energy Limited and its subsidiaries, including Senvion SE. Visit us at www.suzlon.com

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