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Chartered Accountants  
E-2-B, The Fifth Avenue  
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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 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 December 31, 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 lenders 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 conclusion is not qualified in respect of this matter.
4. We draw attention to Note 3 of the accompanying unaudited consolidated 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.
5. We did not review revenues and assets of Rs. 4,056.28 Crore and Rs. 11,433.31 Crore respectively, included in the accompanying unaudited consolidated financial results 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 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. 69.71 Crore and Rs. 723.67 Crore 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 matter.

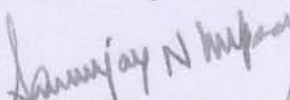


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7. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes 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

  
per Sanjay Kapadia  
Partner  
Membership No.: 38292



Place: Mumbai  
Date: February 13, 2015

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

  
per Paul Alvares  
Partner  
Membership No.: 105754



Place: Mumbai  
Date: February 13, 2015