

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 financial results of Suzlon Energy Limited (the "Company") for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith (the "Standalone 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 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 financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual 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 financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which were 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 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual 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 Standalone 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 3b of the accompanying Standalone Financial Results in respect of various contingencies and litigations, the outcome of which is materially uncertain and cannot be determined currently. Our opinion is not qualified in respect of these matters.



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5. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
- are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2014 as well as the year to date results for the period from April 1, 2013 to March 31, 2014.
6. 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(i)(d) of the Listing Agreement.
7. 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.
ICAI Firm registration number: 109176W
Chartered Accountants

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



Place: Pune
Date: May 30, 2014

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

Paul Alvares
per Paul Alvares
Partner
Membership No.: 105754



Place: Pune
Date: May 30, 2014