

**PART I**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

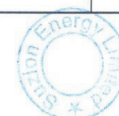
(Rs. in crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1 Income from operations	1,768.42	2,605.81	5,330.60	4,374.23	9,973.61	19,836.68
2 Other operating income	3.25	21.90	48.29	25.15	77.27	117.76
3 <b>Total Income (1+2)</b>	<b>1,771.67</b>	<b>2,627.71</b>	<b>5,378.89</b>	<b>4,399.38</b>	<b>10,050.88</b>	<b>19,954.44</b>
4 Expenses						
a) Consumption of raw materials (including project bought outs)	1,100.94	946.12	3,674.54	2,047.06	6,600.68	13,625.86
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(159.60)	614.08	(25.35)	454.48	135.28	(7.19)
d) Employee benefits expense	199.19	320.73	550.84	519.92	1,134.24	2,227.46
e) Depreciation / amortisation (including impairment losses)	77.86	107.30	178.19	185.16	356.81	808.77
f) Foreign exchange loss / (gain)	208.94	77.75	85.40	286.69	56.16	485.40
g) Other expenses	325.34	456.78	979.31	782.12	1,937.38	3,307.17
<b>Total Expenses</b>	<b>1,752.67</b>	<b>2,522.76</b>	<b>5,442.93</b>	<b>4,275.43</b>	<b>10,220.45</b>	<b>20,447.47</b>
5 <b>Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items &amp; Tax (3-4)</b>	<b>19.00</b>	<b>104.95</b>	<b>(64.04)</b>	<b>123.95</b>	<b>(169.57)</b>	<b>(493.03)</b>
6 Other income	24.72	15.37	12.87	40.09	25.00	53.30
7 <b>Profit / (loss) before Finance Cost, Exceptional Items &amp; Tax (5+6)</b>	<b>43.72</b>	<b>120.32</b>	<b>(51.17)</b>	<b>164.04</b>	<b>(144.57)</b>	<b>(439.73)</b>
8 Finance cost	257.63	400.21	523.44	657.84	1,060.55	2,064.69
9 <b>Profit / (loss) after Finance Cost but before Exceptional Items &amp; Tax (7-8)</b>	<b>(213.91)</b>	<b>(279.89)</b>	<b>(574.61)</b>	<b>(493.80)</b>	<b>(1,205.12)</b>	<b>(2,504.42)</b>
10 <b>Exceptional items</b>						
A. Foreign exchange loss on restructured FCCBs	-	-	-	-	103.43	103.43
B. Infrastructure development charges	-	-	-	-	-	55.00
C. Provision/ (reversal) towards impairment of goodwill and currency translation gain on disposal of subsidiary (refer note 4)	(32.52)	(1,314.46)	-	(1,346.98)	-	6,072.22
D. Provision for tax litigations	-	-	-	-	-	81.01
Total exceptional items	(32.52)	(1,314.46)	-	(1,346.98)	103.43	6,311.66
11 <b>Profit / (Loss) from Ordinary Activities before Tax (9-10)</b>	<b>(181.39)</b>	<b>1,034.57</b>	<b>(574.61)</b>	<b>853.18</b>	<b>(1,308.55)</b>	<b>(8,816.08)</b>
12 Tax expenses	0.25	(14.88)	59.71	(14.63)	76.35	317.28
13 <b>Net Profit / (Loss) for the period (11-12)</b>	<b>(181.64)</b>	<b>1,049.45</b>	<b>(634.32)</b>	<b>867.81</b>	<b>(1,384.90)</b>	<b>(9,133.36)</b>
14 Add / (Less): Minority share in losses / (profits)	0.54	(2.04)	(21.89)	(1.50)	(22.05)	(24.33)
15 <b>Net Profit / (Loss) after share in minority interest (13+14)</b>	<b>(181.10)</b>	<b>1,047.41</b>	<b>(656.21)</b>	<b>866.31</b>	<b>(1,406.95)</b>	<b>(9,157.69)</b>
16 Paid up equity share capital (Ordinary shares of Rs. 2/- each)	981.67	965.15	611.02	981.67	611.02	741.54
17 Reserves excluding revaluation reserves	-	-	-	-	-	(9,863.84)
18 Earnings / (loss) per share (EPS)						
- Basic (Rs.)	(0.37)	2.43	(2.32)	1.89	(5.14)	(30.49)
- Diluted (Rs.)	(0.37)	1.90	(2.32)	1.58	(5.14)	(30.49)

**PART II**

**SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

A. Particulars of shareholding		Quarter ended September 30, 2015					
1 Public shareholding		3,855,558,665	3,772,973,288	2,002,295,884	3,855,558,665	2,002,295,884	2,654,930,739
- Number of shares		78.55%	78.18%	65.54%	78.55%	65.54%	71.61%
2 Promoters and Promoter group shareholding							
a) Pledged / Encumbered shares							
- Number of shares		1,004,576,625	1,037,646,625	1,037,646,625	1,004,576,625	1,037,646,625	1,037,646,625
- % of shareholding (as a % of total shareholding of promoters and promoter group)		95.42%	98.56%	98.56%	95.42%	98.56%	98.56%
- % of shareholding (as a % of total share capital of the Company)		20.47%	21.50%	33.96%	20.47%	33.96%	27.99%
b) Non-encumbered shares							
- Number of shares		48,207,831	15,137,831	15,137,831	48,207,831	15,137,831	15,137,831
- % of shareholding (as a % of total shareholding of promoters and promoter group)		4.58%	1.44%	1.44%	4.58%	1.44%	1.44%
- % of shareholding (as a % of total share capital of the Company)		0.98%	0.32%	0.50%	0.98%	0.50%	0.40%
B. Investor complaints:		Quarter ended September 30, 2015					
Particulars		Nil					
Pending at the beginning of the quarter		10					
Received during the quarter		10					
Disposed during the quarter		Nil					
Remaining unresolved at the end of the quarter		Nil					



SUZLON ENERGY LIMITED  
CIN - L40100GJ1995PLC025447

"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

(Rs. in crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1 Income from operations	1,158.32	1,112.31	751.76	2,270.63	1,568.26	2,261.49
2 Other operating income	2.00	3.66	2.25	5.66	2.98	8.81
3 <b>Total Income (1+2)</b>	<b>1,160.32</b>	<b>1,115.97</b>	<b>754.01</b>	<b>2,276.29</b>	<b>1,571.24</b>	<b>2,270.30</b>
4 Expenses						
a) Consumption of raw materials (including project bought outs)	863.84	568.84	520.67	1,432.68	992.54	1,627.46
b) Purchase of stock-in-trade	-	3.27	5.29	3.27	14.48	18.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(162.07)	153.70	69.10	(8.37)	157.64	49.38
d) Employee benefits expense	53.67	53.11	52.71	106.78	101.09	187.04
e) Depreciation / amortisation (including impairment losses)	26.79	26.06	38.05	52.85	74.75	157.81
f) Foreign exchange loss / (gain)	53.87	68.28	(30.14)	122.15	(9.84)	87.45
g) Other expenses	197.14	200.98	205.61	398.12	389.64	681.56
5 <b>Total Expenses</b>	<b>1,033.24</b>	<b>1,074.24</b>	<b>861.29</b>	<b>2,107.48</b>	<b>1,720.30</b>	<b>2,809.09</b>
6 <b>Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items &amp; Tax (3-4)</b>	<b>127.08</b>	<b>41.73</b>	<b>(107.28)</b>	<b>168.81</b>	<b>(149.06)</b>	<b>(538.79)</b>
7 Other income	125.77	141.97	48.58	267.74	99.51	333.69
8 <b>Profit / (loss) before Finance Cost, Exceptional Items &amp; Tax (5+6)</b>	<b>252.85</b>	<b>183.70</b>	<b>(58.70)</b>	<b>436.55</b>	<b>(49.55)</b>	<b>(205.10)</b>
9 Finance cost	150.43	198.32	297.68	348.75	636.53	1,219.39
10 <b>Profit / (loss) after Finance Cost but before Exceptional Items &amp; Tax (7-8)</b>	<b>102.42</b>	<b>(14.62)</b>	<b>(356.38)</b>	<b>87.80</b>	<b>(686.08)</b>	<b>(1,424.49)</b>
11 <b>Exceptional Items</b>						
A. (Reversal)/Provision towards diminution in loans / investments in subsidiaries and recognition of interest income	(14.05)	82.76	172.00	68.71	172.00	4,504.42
B. Foreign exchange loss on restructured FCCBs	-	-	-	-	103.43	103.43
Total exceptional items	(14.05)	82.76	172.00	68.71	275.43	4,607.85
12 <b>Profit / (Loss) from Ordinary Activities before Tax (9-10)</b>	<b>116.47</b>	<b>(97.38)</b>	<b>(528.38)</b>	<b>19.09</b>	<b>(961.51)</b>	<b>(6,032.34)</b>
13 Tax expenses	-	-	-	-	-	-
14 <b>Net Profit / (Loss) for the period (11-12)</b>	<b>116.47</b>	<b>(97.38)</b>	<b>(528.38)</b>	<b>19.09</b>	<b>(961.51)</b>	<b>(6,032.34)</b>
15 Paid up equity share capital (Ordinary shares of Rs.2/- each)	981.67	965.15	611.02	981.67	611.02	741.54
16 Reserves excluding revaluation reserves						
Earnings / (loss) per share (EPS)						
- Basic (Rs.)	0.24	(0.23)	(1.87)	0.04	(3.51)	(20.09)
- Diluted (Rs.)	0.22	(0.23)	(1.87)	0.04	(3.51)	(20.09)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2015

A. Particulars of shareholding	SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2015						
1. Public shareholding							
- Number of shares	3,855,558,665	3,772,973,288	2,002,295,884	3,855,558,665	2,002,295,884	2,654,930,739	71.61%
- Percentage of shareholding	78.55%	78.18%	65.54%	78.55%	65.54%	71.61%	
2. Promoters and Promoter group shareholding							
a) Pledged / Encumbered shares							
- Number of shares	1,004,576,625	1,037,646,625	1,037,646,625	1,004,576,625	1,037,646,625	1,037,646,625	
- % of shareholding (as a % of total shareholding of promoters and promoter group)	95.42%	98.56%	98.56%	95.42%	98.56%	98.56%	
- % of shareholding (as a % of total share capital of the Company)	20.47%	21.50%	33.96%	20.47%	33.96%	27.99%	
b) Non-encumbered shares							
- Number of shares	48,207,831	15,137,831	15,137,831	48,207,831	15,137,831	15,137,831	
- % of shareholding (as a % of total shareholding of promoters and promoter group)	4.58%	1.44%	1.44%	4.58%	1.44%	1.44%	
- % of shareholding (as a % of total share capital of the Company)	0.98%	0.32%	0.50%	0.98%	0.50%	0.40%	
B. Investor complaints:							
Particulars	Quarter ended September 30, 2015						
Pending at the beginning of the quarter	Nil						
Received during the quarter	10						
Disposed during the quarter	10						
Remaining unresolved at the end of the quarter	Nil						



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**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

Particulars	Quarter ended			Half year ended		(Rs. in crores)
	September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	Year ended March 31, 2015 (Audited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	1,704.44	2,554.04	5,290.33	4,258.48	9,914.84	19,709.27
b) Foundry & Forging	102.85	73.21	65.22	176.06	92.88	175.84
c) Others	4.51	2.55	4.88	7.06	7.34	10.32
<b>Total</b>	<b>1,811.80</b>	<b>2,629.80</b>	<b>5,360.43</b>	<b>4,441.60</b>	<b>10,015.06</b>	<b>19,895.43</b>
Less: Inter segment revenue	43.38	23.99	29.83	67.37	41.45	58.75
<b>Income from operations</b>	<b>1,768.42</b>	<b>2,605.81</b>	<b>5,330.60</b>	<b>4,374.23</b>	<b>9,973.61</b>	<b>19,836.68</b>
<b>Segment Results</b>						
<b>Profit / (loss) before Depreciation, Other Income, Finance Cost, Exceptional Items &amp; Tax</b>						
a) Wind Turbine Generator	67.72	199.90	111.83	267.62	187.46	324.59
b) Foundry & Forging	25.05	10.23	(2.11)	35.28	(6.73)	(17.28)
c) Others	4.09	2.12	4.43	6.21	6.51	8.43
<b>Total</b>	<b>96.86</b>	<b>212.25</b>	<b>114.15</b>	<b>309.11</b>	<b>187.24</b>	<b>315.74</b>
Less: Depreciation / amortisation (including impairment losses)						
a) Wind Turbine Generator	61.41	91.27	164.30	152.68	329.38	725.17
b) Foundry & Forging	14.14	14.29	11.97	28.43	23.81	62.39
c) Others	2.31	1.74	1.92	4.05	3.62	21.21
<b>Profit / (loss) before Other income, Finance cost, Exceptional Items and Tax</b>						
a) Wind Turbine Generator	6.31	108.63	(52.47)	114.94	(141.92)	(400.58)
b) Foundry & Forging	10.91	(4.06)	(14.08)	6.85	(30.54)	(79.67)
c) Others	1.78	0.38	2.51	2.16	2.89	(12.78)
Less: Finance cost	257.63	400.21	523.44	657.84	1,060.55	2,064.69
Add: Other income	(24.72)	(15.37)	(12.87)	(40.09)	(25.00)	(53.30)
<b>Profit / (Loss) before Taxes and Exceptional Items</b>	<b>(213.91)</b>	<b>(279.89)</b>	<b>(574.61)</b>	<b>(493.80)</b>	<b>(1,205.12)</b>	<b>(2,504.42)</b>
Exceptional items	(32.52)	(1,314.46)	-	(1,346.98)	103.43	6,311.66
<b>Profit / (loss) before Tax</b>	<b>(181.39)</b>	<b>1,034.57</b>	<b>(574.61)</b>	<b>853.18</b>	<b>(1,308.55)</b>	<b>(8,816.08)</b>
<b>Capital Employed</b>						
<b>(Segment assets - Segment liabilities)</b>						
a) Wind Turbine Generator	1,606.08	1,185.16	12,909.65	1,606.08	12,909.65	5,717.48
b) Foundry & Forging	607.61	588.94	555.12	607.61	555.12	620.75
c) Others	79.40	80.44	88.47	79.40	88.47	73.24
<b>Total</b>	<b>2,293.09</b>	<b>1,854.54</b>	<b>13,553.24</b>	<b>2,293.09</b>	<b>13,553.24</b>	<b>6,411.47</b>



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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in crores)

Particulars	Standalone		Consolidated	
	As at September 30, 2015	As at March 31, 2015	As at September 30, 2015	As at March 31, 2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A. Equity and Liabilities</b>				
<b>1. Shareholders' fund</b>				
(a) Share capital	981.67	741.54	981.67	741.54
(b) Reserve and surplus	(587.86)	(2,404.66)	(8,172.19)	(9,863.84)
<b>Sub-total - Shareholders' funds</b>	<b>393.81</b>	<b>(1,663.12)</b>	<b>(7,190.52)</b>	<b>(9,122.30)</b>
<b>2. Share application money, pending allotment</b>	-	1,800.00	-	1,800.00
<b>3. Preference shares issued by subsidiary company</b>	-	-	5.94	5.94
<b>4. Minority Interest</b>	-	-	17.81	63.61
<b>5. Non-current liabilities</b>				
(a) Long-term borrowings	4,240.93	5,592.12	9,424.04	10,786.58
(b) Deferred tax liabilities	-	-	11.17	648.89
(c) Other long-term liabilities	85.12	85.49	102.37	102.74
(d) Long-term provisions	111.69	121.86	242.98	288.35
<b>Sub-total - Non-current liabilities</b>	<b>4,437.74</b>	<b>5,799.47</b>	<b>9,780.56</b>	<b>11,826.56</b>
<b>6. Current liabilities</b>				
(a) Short-term borrowings	1,131.36	3,427.96	1,377.24	4,575.76
(b) Trade payables	2,137.81	2,747.58	2,447.20	4,556.22
(c) Other current liabilities	1,521.27	3,207.53	2,208.57	6,451.74
(d) Short-term provisions	440.09	434.78	666.21	1,573.92
<b>Sub-total - Current liabilities</b>	<b>5,230.53</b>	<b>9,817.85</b>	<b>6,699.22</b>	<b>17,157.64</b>
<b>Total equity and liabilities</b>	<b>10,062.08</b>	<b>15,754.20</b>	<b>9,313.01</b>	<b>21,731.45</b>
<b>B. Assets</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets	597.02	607.58	1,878.06	4,120.80
(b) Goodwill on consolidation	-	-	-	2,078.74
(c) Non-current investment	1,538.74	2,501.54	12.71	15.22
(d) Deferred tax assets	-	-	-	-
(e) Long-term loans and advances	1,742.40	1,580.55	281.42	368.07
(f) Long term trade receivables	-	-	0.15	0.15
(g) Other non-current assets	627.43	404.97	701.68	463.59
<b>Sub-total - Non-current assets</b>	<b>4,505.59</b>	<b>5,094.64</b>	<b>2,874.02</b>	<b>7,046.57</b>
<b>2. Current assets</b>				
(a) Current investments	405.53	250.00	538.84	250.44
(b) Inventories	810.47	610.92	2,087.61	3,360.78
(c) Trade receivables	1,466.61	1,580.35	2,030.22	2,754.32
(d) Cash and cash equivalents	153.43	67.47	718.18	2,542.88
(e) Short-term loans and advances	1,013.81	4,082.48	837.71	1,391.89
(f) Other current assets	1,706.64	4,068.34	226.43	4,384.57
<b>Sub-total - Current assets</b>	<b>5,556.49</b>	<b>10,659.56</b>	<b>6,438.99</b>	<b>14,684.88</b>
<b>Total assets</b>	<b>10,062.08</b>	<b>15,754.20</b>	<b>9,313.01</b>	<b>21,731.45</b>



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**Notes:**

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on October 30, 2015. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended September 30, 2015.
- 2 The Company and its certain specified subsidiaries (collectively the "Group") and the CDR Lenders executed a Master Restructuring Agreement ("MRA") during FY 2012-13. The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, give a right to the CDR Lenders to get a recompense of their waivers and sacrifices made as part of the CDR Proposal. The recompense amount payable by the Company is contingent on various factors including improved performance of the Company and many other conditions, the outcome of which currently is materially uncertain. The amount of recompense payable to banks in lieu of sacrifice is currently not ascertainable. The auditors have given an Emphasis of Matter on the same.
- 3 On January 22, 2015, AE Rotor Holding B.V. a step-down wholly owned subsidiary of the Company and its subsidiaries signed a binding agreement with Centerbridge Partners LP, USA to sell 100% stake in Servion SE. The closing was subject to customary closing conditions which got concluded on April 29, 2015 and therefore, consolidated financial results of Servion SE and its subsidiaries for the month of April 2015 has been considered for consolidation. Accordingly, the consolidated financial results for the quarter and half year ended September 30, 2015 are to that extent not comparable with the prior period presented.
- 4 AE-Rotor Holding B.V. ("AERH"), a step-down wholly owned subsidiary of the Company and its subsidiaries have sold their entire stake in Servion SE to Centerbridge Partners LP, USA on April 29, 2015. The net impact of changes in provision towards impairment of goodwill and currency translation gain pertaining to the investment in Servion SE on sale of stake, is transferred to statement of profit and loss and disclosed under exceptional items in the consolidated financial results. However, this gain has no impact on the net worth of the company. The net impact is before considering impact of future earn out of Euro 50 million as it is subject to conditions.
- 5 The Company is in the process of applying the provisions of para 4(a) under the heading Notes after Part C in Schedule II of the Companies Act, 2013 relating to identification of significant parts of items of fixed assets with different useful lives. The effect of the same would be taken in the subsequent quarter. Management expects that this would not have a material impact on the financial results of the current quarter.
- 6 The Company has allotted following securities of the Company pursuant to the conversion notices received from certain bondholders of the USD 546,916,000 Step-up Convertible Bonds due July 2019 (the "Bonds") for conversion of Bonds in to equity shares with a fixed rate of exchange on conversion of Rs.60.225 to USD 1.00 in terms of the Information Memorandum dated June 17, 2014 as under:  
(a) allotment of 47,276,233 Equity Shares on August 21, 2015 on conversion of 12,136 Bonds worth USD 12,136,000  
(b) allotment of 35,309,144 Equity Shares on September 16, 2015 on conversion of 9,064 Bonds worth USD 9,064,000  
(c) allotment of 65,250,241 Equity Shares on October 20, 2015 on conversion of 16,750 Bonds worth USD 16,750,000.
- 7 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended September 30, 2015.

Place: Mangalore  
Date: October 30, 2015

For and on behalf of the Board of Directors



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



SUZLON ENERGY LIMITED  
LIMITED REVIEW REPORT FOR THE 3 MONTHS PERIOD ENDED SEPTEMBER 30,  
2015  
STANDALONE FINANCIAL RESULTS

S.R. BATLIBOI & CO. LLP  
CHARTERED ACCOUNTANTS

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

## LIMITED REVIEW REPORT

Review Report to  
The Board of Directors  
Suzlon Energy Limited

1. We have reviewed the accompanying statement of unaudited financial results of Suzlon Energy Limited ('the Company') for the quarter ended September 30, 2015 (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 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.
4. Based on our review conducted as above, 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 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: Mangalore  
Date: October 30, 2015

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

  
per Paul Alvares  
Partner

Membership No.: 105754



Place: Mangalore  
Date: October 30, 2015

SUZLON ENERGY LIMITED  
LIMITED REVIEW REPORT FOR THE 3 MONTHS PERIOD ENDED SEPTEMBER 30,  
2015  
CONSOLIDATED FINANCIAL RESULTS

S.R. BATLIBOI & CO. LLP  
CHARTERED ACCOUNTANTS



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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 ('the Company') and its subsidiaries, and a joint venture (together, 'the Group'), for the quarter ended September 30, 2015 (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 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.
4. We did not review revenues and assets of Rs. 24.48 Crore and Rs. 349.07 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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5. Based on our review conducted as above, 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 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



*Sanjay N Kapadia*  
per Sanjay Kapadia  
Partner  
Membership No.: 38292

Place: Mangalore  
Date: October 30, 2015

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

*Paul Alvares*  
per Paul Alvares  
Partner  
Membership No.: 105754



Place: Mangalore  
Date: October 30, 2015

30<sup>th</sup> October 2015

## Suzlon demonstrates buoyant growth in Q2 FY16; delivers 227 MW with 18 % normalised EBITDA margin

- Sales volume of 227 MW in Q2 FY16; up 64% YoY.
- 18% normalized EBITDA margin in Q2 FY16; highest in past 5 years.
- Order book continues to remain strong at Rs. 6,812 crores.
- Gross debt reduced by Rs. 963 crores QoQ.

**Mumbai, India:** Suzlon Group, India's leading wind turbine manufacturer, today, announced the second quarter (Q2) results for financial year 2015-16 (FY16).

**Mr. Tulsi Tanti, Chairman, Suzlon Group** said, *"We continue to deliver on our sustainable growth and priorities outlined for FY16. We have efficiently capitalized on the opportunities in India. This is a testament of the customer's trust and confidence in our technology and service capabilities. The response to our new products S111-90m and S97-120m, the tallest turbine in the Indian market, has been very good.*

*Government's thrust on clean energy supported by conducive policy actions has stimulated demand for renewables in India. Suzlon is well positioned in India to capture the opportunities in the market. Suzlon is fully committed to bring reliable, affordable and sustainable energy to all."*

**Mr. Kirti Vagadia, Group Chief Financial Officer (CFO), Suzlon Group** said, *"We continue to demonstrate solid operating performance in Q2 FY16 with steadily increasing volumes and improved normalized EBITDA margins of 18%. Our strong order book at Rs. 6,812 crores gives us a clear visibility going forward. We continue to control our fixed cost and net working capital in a disciplined manner. The significant improvement in our credit rating to investment grade has been a huge credibility booster to all our stakeholders."*

### Suzlon Group Q2 and H1 FY16 at a glance:

#### ➤ Revenues

- Rs. 1,768 crores in Q2 FY 16
- Rs. 4,374 crores in H1 FY16

#### ➤ Operating Performance

- Normalized EBITDA margin improved to 18% in Q2 FY16 with EBITDA of Rs. 318 crores.
- Normalized EBIT margin improves to 13.6% in Q2 FY16 with EBIT of Rs. 240 crores.

➤ **Debt**

- Consolidated net debt (excluding FCCB) down to Rs. 7,573 crores from Rs. 14,820 crores as of 31st March 2015.

➤ **Order Intake:**

- New order intake at 401 MW in H1 FY16.
- Order book stands at Rs. 6,812 crores.

**Key highlights**

**1. Significant improvement in Suzlon's credit rating**

- CARE rating agency assigned BBB- rating to Suzlon. The credit rating is for Long Term Bank Facilities and fund based working capital limits. A3 rating assigned for Non-Fund Based Working Capital Limits and proposed Commercial Paper.

**2. New products update**

- S111 received type certification thereby enabling serial production to commence.
- The first S97-120m WTG with hybrid tower commercially commissioned in Rajasthan.

**3. Order wins**

- Total order intake of 401MW among which the following were the highlights;
  - 100.8MW repeat turnkey order from Orange Renewable for project in Andhra Pradesh. Suzlon will install 48 WTGs of S111-90m with rated capacity of 2.1 MW each.
  - 105 MW orders from a mix of SME and PSU customers for projects in Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh and Tamil Nadu. Suzlon will install 50 WTGs of the 2.1 MW product platform.

**4. Favourable policies initiatives**

- Union Cabinet approval on National Off-shore Wind Energy Policy will unlock the vast potential of India's 7600 kms. coastline.
- Reserve Bank of India (RBI) interest rate cut by 50 basis point.
- Central Board of Excise and Customs (CBEC) clarification regarding central excise duty exemption for tower, nacelle, rotor, blades and wind turbine controller.

**Key focus for Suzlon Group:**

- Continue to build our wind project pipeline
- Focus on the Indian market as well as North America, China and Latin America
- Deliver best-in-class service
- Ramp-up volumes
- Leverage technology to reduce cost of energy

**About Suzlon Group:**

The Suzlon Group is a leading wind turbine manufacturer in India having a global presence extending across Asia, Australia, Europe, Africa and North and South America. With over two decades of operating history, the Group has cumulative installations of over 14 GW of wind energy capacity, operations across 19 countries, a workforce of over 7000 and a vertically integrated, low-cost manufacturing base and strong in-house R&D set up in Germany, Netherlands, Denmark and India. Suzlon has over 8600 MW of cumulative installations in India which is the largest in the country. The Group – headquartered at Suzlon One Earth in Pune, India – comprises Suzlon Energy Limited and its subsidiaries. [www.suzlon.com](http://www.suzlon.com)

<b>Press Contact Suzlon Group:</b>	<b>Investor Relations Contact:</b>
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