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

PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013

(Rs. In crores)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
1	Income from operations	5,009.82	4,769.35	4,013.66	13,630.62	14,462.61	18,743.14
2	Other operating income	42.38	39.55	34.05	127.19	114.48	170.39
3	**Total Income (1+2)**	**5,052.20**	**4,808.90**	**4,047.71**	**13,757.81**	**14,577.09**	**18,913.53**
4	Expenses						
a)	Consumption of raw materials (including project bought outs)	3,157.62	3,242.20	3,331.19	9,029.01	11,226.73	14,136.60
b)	Purchase of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	272.53	291.20	(658.16)	665.60	(772.58)	(496.99)
d)	Employee benefits expense	583.37	552.31	552.96	1,689.59	1,631.60	2,132.70
e)	Depreciation / amortisation (including impairment losses)	186.28	197.91	203.09	564.18	548.97	740.47
f)	Foreign exchange loss	91.48	69.79	46.99	316.23	162.88	306.83
g)	Other expenses	1,031.96	684.48	1,087.40	2,474.77	3,030.72	4,130.88
h)	Prior period item	52.09	-	-	52.09	-	-
i)	**Total Expenses**	**5,375.33**	**5,037.89**	**4,563.47**	**14,791.47**	**15,828.32**	**20,950.49**
5	**Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)**	**(323.13)**	**(228.99)**	**(515.76)**	**(1,033.66)**	**(1,251.23)**	**(2,036.96)**
6	Other income	10.82	11.64	26.39	33.25	129.36	152.16
7	**Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)**	**(312.31)**	**(217.35)**	**(489.37)**	**(1,000.41)**	**(1,121.87)**	**(1,884.80)**
8	Finance cost	510.29	484.22	456.94	1,491.46	1,368.34	1,854.85
9	**Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)**	**(822.60)**	**(701.57)**	**(946.31)**	**(2,491.87)**	**(2,490.21)**	**(3,739.65)**
10	**Exceptional items**						
	A. (Profit) / loss on sale of investment (refer note 4 a)	(37.62)	-	-	(37.62)	(43.25)	(43.25)
	B. Refinancing cost	-	-	82.02	-	82.02	99.90
	C. Provision for impairment in tangible assets	-	-	-	-	-	184.73
	D. Provision for doubtful debts (refer note 4 b)	251.84	-	-	251.84	-	401.60
	E. Restructuring cost (refer note 4 c)	37.97	66.99	-	241.07	-	-
	Total exceptional items	252.19	66.99	82.02	455.29	38.77	642.98
11	**Profit / (Loss) from Ordinary Activities before Tax (9-10)**	**(1,074.79)**	**(768.56)**	**(1,028.33)**	**(2,947.16)**	**(2,528.98)**	**(4,382.63)**
12	Tax expenses	(8.22)	9.75	128.29	(40.92)	290.97	349.32
13	**Net Profit / (Loss) for the period (11-12)**	**(1,066.57)**	**(778.31)**	**(1,156.62)**	**(2,906.24)**	**(2,819.95)**	**(4,731.95)**
14	Add / (Less): Minority share in losses / (profits)	(8.68)	(4.06)	2.09	(10.28)	8.71	7.99
15	**Net Profit / (Loss) after share in associate's profit and minority interest (13+14)**	**(1,075.25)**	**(782.37)**	**(1,154.53)**	**(2,916.52)**	**(2,811.24)**	**(4,723.96)**
16	Paid up equity share capital (Ordinary shares of Rs.2/- each)	483.41	432.43	355.47	483.41	355.47	355.47
17	Reserves excluding revaluation reserves						(35.06)
18	Earnings / (loss) per share (EPS)						
	- Basic (Rs.)	(4.96)	(3.77)	(6.50)	(13.46)	(15.82)	(26.58)
	- Diluted (Rs.)	(4.96)	(3.77)	(6.50)	(13.46)	(15.82)	(26.58)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2013

	Particulars	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
A.	**Particulars of shareholding**						
1.	Public shareholding						
	- Number of shares	1,442,045,997	1,371,846,646	877,124,059	1,442,045,997	877,124,059	987,074,059
	- Percentage of shareholding	59.66%	63.45%	49.35%	59.66%	49.35%	55.54%
2.	Promoters and Promoter group shareholding						
	a) Pledged / Encumbered shares						
	- Number of shares	789,685,964	789,685,964	879,185,964	789,685,964	879,185,964	789,685,964
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	80.99%	99.92%	97.66%	80.99%	97.66%	99.92%
	- % of shareholding (as a % of total share capital of the Company)	32.67%	36.52%	49.47%	32.67%	49.47%	44.43%
	b) Non-encumbered shares						
	- Number of shares	185,318,978	605,624	21,055,624	185,318,978	21,055,624	605,624
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	19.01%	0.08%	2.34%	19.01%	2.34%	0.08%
	- % of shareholding (as a % of total share capital of the Company)	7.67%	0.03%	1.18%	7.67%	1.18%	0.03%

B.	**Investor complaints:**	
	Particulars	Quarter ended December 31, 2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed during the quarter	9
	Remaining unresolved at the end of the quarter	Nil

Suzlon Energy Limited

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

PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013

(Rs. in crores)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
1	Income from operations	505.81	585.87	29.15	2,039.17	1,283.58	1,748.11
2	Other operating income	1.58	13.20	1.69	17.31	3.44	5.56
3	**Total Income (1+2)**	**507.39**	**599.07**	**30.84**	**2,056.48**	**1,287.02**	**1,753.67**
4	Expenses						
a)	Consumption of raw materials (including project bought outs)	172.44	351.76	291.03	859.06	1,192.30	1,699.45
b)	Purchase of stock-in-trade	-	14.24	9.94	24.53	54.16	72.78
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	156.82	61.83	(247.96)	525.15	(237.33)	(320.35)
d)	Employee benefits expense	68.36	66.85	79.23	210.82	218.22	257.45
e)	Depreciation / amortisation (including impairment losses)	41.60	40.75	56.43	123.00	162.13	214.54
f)	Foreign exchange loss / (gain)	(45.18)	194.65	113.97	361.57	311.06	282.13
g)	Other expenses	142.70	199.89	180.72	526.72	798.66	1,034.42
h)	Prior period item	52.09	-	-	52.09	-	-
i)	**Total Expenses**	**588.83**	**929.97**	**483.36**	**2,682.94**	**2,499.20**	**3,240.42**
5	**Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)**	**(81.44)**	**(330.90)**	**(452.52)**	**(626.46)**	**(1,212.18)**	**(1,486.75)**
6	Other income	57.32	57.21	70.36	167.41	235.14	301.90
7	**Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)**	**(24.12)**	**(273.69)**	**(382.16)**	**(459.05)**	**(977.04)**	**(1,184.85)**
8	Finance cost	308.48	285.10	258.92	891.71	778.66	1,086.41
9	**Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)**	**(332.60)**	**(558.79)**	**(641.08)**	**(1,350.76)**	**(1,755.70)**	**(2,271.26)**
10	**Exceptional items**						
	A. Provision towards diminution in loans / investments in subsidiaries	376.00	175.75	120.00	732.75	195.00	505.00
	B. (Profit) / loss on sale of investment (refer note 4 a)	(34.98)	-	-	(34.98)	(4.15)	(4.15)
	C. Refinancing cost	-	-	70.86	-	70.86	70.86
	Total exceptional items	341.02	175.75	190.86	697.77	261.71	571.71
11	**Profit / (Loss) from Ordinary Activities before Tax (9-10)**	**(673.62)**	**(734.54)**	**(831.94)**	**(2,048.53)**	**(2,017.41)**	**(2,842.97)**
12	Tax expenses	-	-	98.96	(0.33)	156.46	146.83
13	**Net Profit / (Loss) for the period (11-12)**	**(673.62)**	**(734.54)**	**(930.90)**	**(2,048.20)**	**(2,173.87)**	**(2,989.80)**
14	Paid up equity share capital (Ordinary shares of Rs.2/- each)	483.41	432.43	355.47	483.41	355.47	355.47
15	Reserves excluding revaluation reserves						1,921.19
16	Earnings / (loss) per share (EPS)						
	- Basic (Rs.)	(3.11)	(3.54)	(5.24)	(9.46)	(12.23)	(16.82)
	- Diluted (Rs.)	(3.11)	(3.54)	(5.24)	(9.46)	(12.23)	(16.82)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2013

	Particulars	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
A.	**Particulars of shareholding**						
1.	Public shareholding						
	- Number of shares	1,442,045,997	1,371,846,646	877,124,059	1,442,045,997	877,124,059	987,074,059
	- Percentage of shareholding	59.66%	63.45%	49.35%	59.66%	49.35%	55.54%
2.	Promoters and Promoter group shareholding						
	a) Pledged / Encumbered shares						
	- Number of shares	789,685,964	789,685,964	879,185,964	789,685,964	879,185,964	789,685,964
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	80.99%	99.92%	97.66%	80.99%	97.66%	99.92%
	- % of shareholding (as a % of total share capital of the Company)	32.67%	36.52%	49.47%	32.67%	49.47%	44.43%
	b) Non-encumbered shares						
	- Number of shares	185,318,978	605,624	21,055,624	185,318,978	21,055,624	605,624
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	19.01%	0.08%	2.34%	19.01%	2.34%	0.08%
	- % of shareholding (as a % of total share capital of the Company)	7.67%	0.03%	1.18%	7.67%	1.18%	0.03%

B.	**Investor complaints:**	
	Particulars	**Quarter ended December 31, 2013**
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed during the quarter	9
	Remaining unresolved at the end of the quarter	Nil

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

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2013

(Rs. in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
Segment Revenue						
a) Wind Turbine Generator	4,992.20	4,749.83	4,001.61	13,576.83	14,391.74	18,654.42
b) Foundry & Forging (refer note 5)	25.20	20.06	10.31	69.91	107.08	128.39
c) Others	1.19	4.94	2.07	9.22	19.22	21.23
Total	**5,018.59**	**4,774.83**	**4,013.99**	**13,655.96**	**14,518.04**	**18,804.04**
Less: Inter segment revenue	8.77	5.48	0.33	25.34	55.43	60.90
Income from operations	5,009.82	4,769.35	4,013.66	13,630.62	14,462.61	18,743.14
Segment Results						
Profit / (loss) before Depreciation, Other Income, Finance Cost, Exceptional Items & Tax						
a) Wind Turbine Generator	(133.08)	(37.02)	(304.46)	(471.24)	(696.08)	(1,281.89)
b) Foundry & Forging (refer note 5)	(4.54)	1.41	(9.42)	(6.22)	(22.39)	(32.46)
c) Others	0.77	4.53	1.21	7.98	16.21	17.86
Total	**(136.85)**	**(31.08)**	**(312.67)**	**(469.48)**	**(702.26)**	**(1,296.49)**
Less: Depreciation / amortisation (including impairment losses)						
a) Wind Turbine Generator	172.16	183.92	184.76	522.28	491.79	682.13
b) Foundry & Forging (refer note 5)	12.17	12.03	16.20	36.09	48.57	47.67
c) Others	1.95	1.96	2.13	5.81	8.61	10.67
Profit / (loss) before Other Income, Finance Cost, Exceptional Items and Tax						
a) Wind Turbine Generator	(305.24)	(220.94)	(489.22)	(993.52)	(1,187.87)	(1,964.02)
b) Foundry & Forging (refer note 5)	(16.71)	(10.62)	(25.62)	(42.31)	(70.96)	(80.13)
c) Others	(1.18)	2.57	(0.92)	2.17	7.60	7.19
Less: Finance cost	510.29	484.22	456.94	1,491.46	1,368.34	1,854.85
Add: Other income	(10.82)	(11.64)	(26.39)	(33.25)	(129.36)	(152.16)
Profit / (Loss) before Taxes and Exceptional Items	**(822.60)**	**(701.57)**	**(946.31)**	**(2,491.87)**	**(2,490.21)**	**(3,739.65)**
Exceptional items	252.19	66.99	82.02	455.29	38.77	642.98
Profit / (loss) before Tax	**(1,074.79)**	**(768.56)**	**(1,028.33)**	**(2,947.16)**	**(2,528.98)**	**(4,382.63)**
Capital Employed						
(Segment assets - Segment liabilities)						
a) Wind Turbine Generator	15,003.53	15,241.64	16,331.12	15,003.53	16,331.12	13,877.93
b) Foundry & Forging (refer note 5)	505.57	530.93	601.50	505.57	601.50	499.77
c) Others	101.40	104.39	105.39	101.40	105.39	101.68
Total	**15,610.50**	**15,876.96**	**17,038.01**	**15,610.50**	**17,038.01**	**14,479.38**

SUZLON ENERGY LIMITED
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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 Feburary 14, 2014. The Statutory Auditors of the Company have carried out a limited review of the above results for the quarter ended December 31, 2013.

2 The Company defaulted in repayment of amounts aggregating approximately USD 209 million (Rs.1,289.78 crores) in respect of its unsecured FCCBs which were due in October 2012 ("October 2012 FCCBs"). This default triggers a cross default under the Company's other existing unsecured FCCBs aggregating USD 90 million (Rs.556.20 crores) and USD 175 million (Rs.1,081.50 crores), (which otherwise fall due in 2014 and 2016, respectively) (the "2014 and 2016 FCCBs") and accordingly these trigger acceleration of payments, if demanded by a specified proportion of the 2014 and / or 2016 FCCB holders. The Trustees for the 2014 and 2016 FCCB holders have not issued any acceleration notice in respect of the 2014 and 2016 FCCBs. The Company also has overdue amounts payable to creditors and certain lenders as at December 31, 2013. The Company is in negotiations with the FCCB holders, certain lenders and creditors and is working on various solutions with them to ensure settlement of their dues. Pending the final outcome of negotiations, though there exists a material uncertainty, these consolidated results have been prepared on the basis that the Company will continue as a going concern and no adjustments have been made to the carrying values or classification of assets and liabilities. The Company is also taking various steps to reduce costs and improve efficiencies to make its operations profitable. The auditors have given an Emphasis of Matter on the same.

3 The auditors have given an Emphasis of Matter on following commitments and contingencies:

a. The Indian Wind Energy Association ("InWEA") of which the Group is a member has filed a civil appeal in the Supreme Court against an order of the Appellate Tribunal for Electricity in regard to levy of Infrastructure Development Charges ("IDC") by Tamil Nadu State Electricity Board, and the matter is pending the hearing of the Supreme Court. The Group has obtained a legal opinion which states that InWEA / the Group has a strong case. The amount under dispute as at December 31, 2013 aggregates to Rs.64.80 crores.

b. The Company and its certain specified subsidiaries (collectively the "Group") and the CDR Lenders executed a Master Restructuring Agreement ("MRA") during previous year. 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 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 and hence the proportionate amount payable as recompense has been treated as a contingent liability. The aggregate value of the outstanding sacrifice made by CDR Lenders upto December 31, 2013 as per the MRA is approximately Rs.280.64 crores for the Company and Rs.348.32 crores for the Group.

c. One of the subsidiaries of the Company is required to comply with the provisions of Rule 53 of Special Economic Zones Rules, 2006 ("SEZ Rules"), which requires it to achieve positive Net Foreign Exchange ("NFE") during the year ending March 31, 2014. The subsidiary on its application, received an extension of six months from Development Commissioners ("DC") for achieving positive NFE. Since the ultimate outcome of the matter cannot be presently ascertained the same has been considered as a contingent liability.

4 Exceptional items referred to above include the following:

a. During the quarter, the Company sold 75% of its stake in Suzlon Energy Tianjin Ltd, China ("SETL") and thus SETL ceased to be a wholly owned subsidiary of the Company. The Company holds 25% stake in SETL as on December 31, 2013 and has accounted it as a joint venture. Accordingly the consolidated financial figures for the quarter and nine months ended December 31, 2013 inter alia include the financial figures of SETL till November 13 as subsidiary and subsequently as a joint venture. Hence, the consolidated financial results for the quarter and nine month ended December 31, 2013 are to that extent not comparable with the consolidated financial results of the prior periods presented. The provision for impairment made in tangible assets of SETL during the financial year ended March 31, 2013 has been adjusted to the extent of loss incurred in the transaction and the balance has been disclosed as gain under exceptional items in the consolidated financial results.

b. Suzlon Wind Energy Corporation, USA ("SWECO"), a wholly owned subsidiary of the Company has receivables from Big Sky Wind LLC ("Big Sky"), against the supply of WTG's and the same are secured against the primary security of the Wind Farm ("Asset") owned by Big Sky. The prevailing sale price of power is still volatile and remains low in USA where the Asset is located, and may lead to further reduction in the value of the Asset and corresponding security available with the Group. In view of the same and also certain developments, the Group has made an additional provision of Rs.251.84 crores and disclosed the same under exceptional items.

c. As part of the ongoing cost optimisation plan of the Group, an overseas subsidiary along with its step-subsidiaries is undergoing an "organisational redesign", and in this connection has incurred cost towards lay-off and other related costs of Rs.37.97 crores during the quarter ended December 31, 2013 and Rs.241.07 crores during nine months ended December 31, 2013. The same is disclosed under exceptional items.

5 The management proposes to divest the business of SE Forge Limited ("SEFL"), which is engaged in manufacturing and machining of large forging and casting products and the said operations have been considered as discontinued operations. The income from operations and profit / (loss) after tax of the business in respect of the ordinary activities attributable to the discontinued operations are:

(Rs. in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
Income from operations	25.20	20.06	10.31	69.91	107.08	128.39
Loss after tax	(42.06)	(33.91)	(48.45)	(110.46)	(131.79)	(160.58)

6 Under CDR package and as per the terms of the MRA, the Company has further allotted Equity Shares of Rs.2/- each on preferential basis under Chapter VII – "Preferential Issue" of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") as under:
(a) allotment of 70,199,351 Equity Shares to CDR Lenders on October 28, 2013;
(b) allotment of 71,095,242 Equity Shares to CDR Lenders on January 30, 2014.
Further the Company has allotted 203 Compulsorily Convertible Debentures of face value of Rs.10,000,000/- ("CCDs") each at par on October 28, 2013 on preferential basis under Chapter VII – "Preferential Issue" of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as under:
(a) allotment of 103 CCDs in consideration of Promoter Contribution of Rs.103 crores brought-in in terms of the CDR package;
(b) allotment of 100 CCDs in consideration of Promoter Unsecured Loan of Rs.100 crores.
Further, pursuant to conversion notice received from the Promoters for conversion of 203 Compulsorily Convertible Debentures ("CCDs") allotted on Preferential Basis, the Company has allotted 184,713,354 Equity Shares of Rs.2/- each at a conversion price arrived in terms of ICDR Regulations on October 28, 2013 as under:
(a) 93,721,554 Equity Shares pursuant to conversion of 103 CCDs issued in consideration of Promoter Contribution of Rs.103 crores brought-in in terms of the CDR package;
(b) 90,991,800 Equity Shares pursuant to conversion of 100 CCDs in consideration of Promoter Unsecured Loan of Rs.100 crores.

7 The figures stated above, have been reclassified wherever necessary to conform with the classification in the financial results for the quarter ended December 31, 2013.

For and on behalf of the Board of Directors

Tulsi R.Tanti
Chairman & Managing Director

Place: Pune
Date: February 14, 2014

Suzlon Energy Limited

14th February, 2014 **For immediate release**

Suzlon Group 9M FY14: Performance Update

- Total revenues at Rs 13,631 cr/~US$ 2,188 mn for 9M FY14
    - Rs. 5,010 cr /~US$ 804 mn in Q3 FY14, 25% YoY growth
- Net working capital reduced to 8.3% of sales at Q3 14
- Strong order momentum: Rs 8,611 cr in new orders over Q3 14
- Suzlon Group reaches ~23.5 GW in cumulative installed capacity
    - Suzlon India installations cross 8 GW
    - Senvion installations cross 10 GW worldwide
- India OMS to be reorganized into separate company within Group
- Group-subsidiary REpower Systems SE rebranded Senvion SE
- Strengthening offshore portfolio, launched 6.2M152 turbine

Pune: Suzlon Group, the world's fifth largest* wind turbine maker, on Friday, February 14th 2014, announced its results for the third quarter (Q3) of financial year 2013-14.

Mr Tulsi Tanti, Chairman – Suzlon Group, said: "While we have made important progress on some fronts, this has been a disappointing quarter in terms of operating performance, and there remains much work to be done.

"We are strategically positioning the business to take advantage of new opportunities, and as part of this, we are reorganizing our India 'Operations and Maintenance Services' vertical into a separate company. The step will help build on our long track record of best-in-class service, value added services and focus on customer excellence; and also be able to independently scale to respond to new growth opportunities in this space. With the global wind market independently projected to come back strongly over the next year, particularly with India expected to achieve over 30 per cent growth with the reinstatement of GBI, we see a strong outlook for the sector and for the Group."

Mr Kirti Vagadia, Group Head of Finance, said: "This has been another very challenging year for the Group, with difficult external conditions acting as a constraint on performance. However, key indicators have started to move in the right direction. We have booked 913 MW of new orders over the quarter, aggregating nearly 1.7 GW over the first nine months, underscoring customers' confidence in the company, and giving us good visibility into the near and medium term."

Key updates

- **New equity issuance:** The Board approved preferential issue of equity shares to Promoters to an extent of Rs 45 cr.

  Additionally, the Board approved the preferential issue of equity shares up to an extent of Rs 80 cr.

  The Board also approved an Employee Stock Purchase Scheme (ESPS 2014) for up to 1.5 cr shares, and the Employee Stock Option Plan (ESOP 2014) for up to 4.5 cr shares, for employees of the Company and its subsidiaries.

  The new shares issued will be subject to approval by shareholders, and subject to lock-in in terms of SEBI Regulations.

- **Performance:** Suzlon Wind achieved aggregate volumes of 546 MW for 9M FY14 – a 128% per cent growth year-on-year, and crossed 8 GW of installations in India. Senvion achieved revenues of ~EUR 1.2 bn over 9M FY14, and crossed 10 GW and 5,000 turbines in cumulative global installations.

  The company continued to work towards optimizing its Working Capital ratio, with a focus on realizations, leaner inventory cycles, and expediting order execution, taking the ratio down to 8.3 per cent of sales as at December '13, compared to 13.6 per cent as at March '13. Consolidated Operating Expenses were reduced by 17 per cent for the 9M FY14 period with stringent cost control measures in place. Manpower optimization also continued under Project Transformation, with a Group-wide reduction of ~1,900 employees in 9M FY14, in addition to reductions of over ~1,500 employees in FY13.

- **Orderbook:** The consolidated Group orderbook stood at 5.5 GW, approximately Rs 47,393 cr / US$ 7.7 bn in value, with an intake of 913 MW over Q3 FY14, valued at approximately Rs 8611 cr / US$ 1,382 cr.

- **Exceptional / One-time costs:** One time exceptional stood at Rs 455 cr / US$ 73 mn (after EBITDA), and losses due to unfavourable currency fluctuations added Rs 316 cr / US$ 50.7 mn. during 9M FY 14

- **FCCB:** The Company continues to be in active, solution-oriented dialogue with FCCB-holders, their advisors, and our senior secured lenders.

- **REpower is now Senvion:** Suzlon Group-subsidiary REpower Systems SE changed its name to Senvion SE. The Hamburg-based wind turbine manufacturer will now identify itself worldwide using the new brand. The company has been using the name REpower under license from a Swiss company since 2001.

- **New product:** Senvion unveiled its latest offshore turbine, the 6.2M152, featuring a rotor diameter of 152 metres. The larger rotor diameter compared to the last generation – the 6.2M126 (126 metres) – achieves an increase in energy yield by up to 20 per cent at wind speeds of 9.5 m/s. With a rated power of 6.15 megawatts, each Senvion 6.2M152 turbine can supply around 4,000 homes with electricity.

Notes to the Editor:

- **BTM Consult ApS – A part of Navigant Consulting – World Market Update*
- US$ 1 = INR 62.31

About Suzlon Group:

The Suzlon Group is ranked as the world's fifth largest* wind turbine supplier, in terms of cumulative installed capacity and marketshare, at the end of 2012. The company's global spread extends across Asia, Australia, Europe, Africa and North and South America with approximately 23,500 MW of wind energy capacity installed, operations across over 30 countries. The Group offers one of the most comprehensive product portfolios – ranging from sub-megawatt onshore turbines at 600 Kilowatts (KW), to the 6.2 MW 6.2M152 offshore turbine, 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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Limited Review Report

Review Report to
The Board of Directors
Suzlon Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Suzlon Energy Limited (the "Company"), for the quarter ended December 31, 2013 (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 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/committee of 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 material uncertainty about the Company's ability to continue as a going concern which is in part dependent on the successful outcome of the discussions with the FCCB holders as well as the Company's ability to generate adequate cash flows to support its operations. Our conclusion 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.

S N K & Co. Chartered Accountants

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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 standalone financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting notified under the provisions of the Companies Act, 1956 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: Pune
Date: February 14, 2014

S N K & Co. * Chartered Accountants *

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

per Paul Alvares
Partner
Membership No.:105754

Place: Pune
Date: February 14, 2014

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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, its subsidiaries and joint venture (together, "the Group"), for the quarter ended December 31, 2013 (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 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/Committee of 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 material uncertainty about the Company's ability to continue as a going concern which is in part dependent on the successful outcome of the discussions with the FCCB holders as well as the Company's ability to generate adequate cash flows to support its operations. Our conclusion is not qualified in respect of this matter.

4. We draw attention to Note 3a to Note 3c 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. In respect of unaudited quarterly consolidated financial results, we did not review revenues of Rs 4,262.58 Crore for the quarter ended December 31, 2013 and assets of Rs 13,478.44 Crore as at December 31, 2013 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 financial results for the quarter ended December 31, 2013 is based solely on the reports of the other auditors. Our conclusion is not qualified in respect of this matter.

S. N. K. & Co. Chartered Accountants

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6. In respect of unaudited quarterly consolidated financial results, we did not review revenues of Rs 61.83 Crore for the quarter ended December 31, 2013 and assets of Rs 909.18 Crore as at December 31, 2013 relating to subsidiaries, whose financial information have been certified by management. Our conclusion on the unaudited consolidated financial results for the quarter ended December 31, 2013 is based solely on these management certified accounts. Our conclusion is not qualified in respect of this matter.

7. In respect of unaudited quarterly consolidated financial results, we did not review revenues of Rs 0.66 Crore for the quarter ended December 31, 2013 and assets of Rs 17.72 Crore as at December 31, 2013 relating to a joint venture, whose financial information have been certified by management. Our conclusion on the unaudited consolidated financial results for the quarter ended December 31, 2013 is based solely on these management certified accounts. Our conclusion is not qualified in respect of this matter.

8. 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 notified under the provisions of the Companies Act, 1956, 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

S N K & Co. Chartered Accountants

Place: Pune
Date: February 14, 2014

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

per Paul Alvares
Partner
Membership No.: 105754

S. R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★

Place: Pune
Date: February 14, 2014