

29th May 2015.

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.: Outcome of the Board Meeting dated 29th May 2015.

Ref.: Clause 29 and 41 of the Listing Agreement.

This is to inform that the Board of Directors of the Company (the "Board"), at its Meeting held on 29th May 2015, has inter alia approved the following:

1. Audited Financial Results of the Company on stand alone and consolidated basis for the quarter and year ended 31st March 2015. Enclosed please find a copy of the said results along with a copy of the Auditors' Reports on quarterly financial results and year to date results of the Company pursuant to Clause 41 of the Listing Agreement (stand alone and consolidated) dated 29th May 2015. Also find enclosed a copy of the press release, the contents of which are self explanatory; and
2. To embark further in the renewable sector by venturing into the solar space.

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2015

Particulars	(Rs. In crores)				
	March 31, 2015 (Audited)	Quarter ended		Year ended	
		December 31, 2014 (Unaudited)	March 31, 2014 (Audited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
1 Income from operations	4,908.83	4,954.24	6,580.96	19,836.68	20,211.58
2 Other operating income	17.55	22.94	64.09	117.76	191.28
3 Total Income (1+2)	4,926.38	4,977.18	6,645.05	19,954.44	20,402.86
4 Expenses					
a) Consumption of raw materials (including project bought outs)		3,359.72	4,346.83	13,625.86	13,375.84
b) Purchase of stock-in-trade	3,665.46				
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade					
d) Employee benefits expense	(171.00)	28.53	393.97	(7.19)	1,059.57
e) Depreciation / amortisation (including impairment losses)	526.49	566.73	541.78	2,227.46	2,231.37
f) Foreign exchange loss / (gain)	185.72	266.24	212.70	808.77	776.98
g) Other expenses	388.01	41.23	(60.44)	485.40	255.79
h) Prior period item	684.00	685.89	1,094.52	3,307.17	3,569.29
Total Expenses	5,278.68	4,948.34	6,529.36	20,447.47	21,320.83
5 Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	(352.30)	28.84	115.69	(493.03)	(917.97)
6 Other income	18.92	9.38	38.23	53.30	71.48
7 Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	(333.38)	38.22	153.92	(439.73)	(846.49)
8 Finance cost	555.15	448.98	578.50	2,064.69	2,069.96
9 Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(888.54)	(410.76)	(424.58)	(2,504.42)	(2,916.45)
10 Exceptional Items					
A. (Profit) / loss on sale of investment	-	-	-	-	(37.62)
B. Provision for doubtful debts	-	-	(35.26)	-	216.58
C. Restructuring cost	-	-	67.27	-	308.34
D. Foreign exchange loss on restructured FCCBs (refer note 9a)	-	-	-	-	-
E. Infrastructure development charges (refer note 9b)	-	55.00	-	103.43	-
F. Provision towards impairment of goodwill (refer note 5)	-	-	-	55.00	-
G. Provision for tax litigations (refer note 9c)	136.93	5,935.29	-	6,072.22	-
Total exceptional items	81.01	-	-	81.01	-
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	217.94	5,990.29	32.01	6,311.66	487.30
12 Tax expenses	(1,106.48)	(6,401.05)	(456.59)	(8,816.08)	(3,403.75)
13 Net Profit / (Loss) for the period (11-12)	108.41	132.52	185.35	317.28	144.43
14 Add / (Less): Minority share in losses / (profits)	(1,214.89)	(6,533.57)	(641.94)	(9,133.36)	(3,548.18)
15 Net Profit / (Loss) after share in minority interest (13+14)	2.43	(5.11)	38.49	(24.33)	28.21
16 Paid up equity share capital (Ordinary shares of Rs.2/- each)	(1,212.06)	(6,538.68)	(603.45)	(9,157.69)	(3,519.97)
17 Reserves excluding revaluation reserves	741.54	643.01	497.63	741.54	497.63
18 Earnings / (loss) per share (EPS)					
- Basic (Rs.)				(9,863.84)	(1,041.48)
- Diluted (Rs.)	(3.55)	(20.93)	(2.45)	(30.49)	(15.71)
	(3.55)	(20.93)	(2.45)	(30.49)	(15.71)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED MARCH 31, 2015

A. Particulars of shareholding		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
1. Public shareholding		2,65,49,30,739	2,16,22,73,900	1,51,31,41,239	2,65,49,30,739	1,51,31,41,239
- Number of shares		71.61%	67.25%	60.82%	71.61%	60.82%
- Percentage of shareholding						
2. Promoters and Promoter group shareholding						
a) Pledged / Encumbered shares						
- Number of shares		1,03,76,46,625	1,03,76,46,625	97,43,99,318	1,03,76,46,625	97,43,99,318
- % of shareholding (as a % of total shareholding of promoters and promoter group)		98.56%	98.56%	99.94%	98.56%	99.94%
- % of shareholding (as a % of total share capital of the Company)		27.99%	32.28%	39.16%	27.99%	39.16%
b) Non-encumbered shares						
- Number of shares		1,51,37,831	1,51,37,831	6,05,624	1,51,37,831	6,05,624
- % of shareholding (as a % of total shareholding of promoters and promoter group)		1.44%	1.44%	0.06%	1.44%	0.06%
- % of shareholding (as a % of total share capital of the Company)		0.40%	0.47%	0.02%	0.40%	0.02%
B. Investor complaints:						
Particulars		Quarter ended March 31, 2015				
Pending at the beginning of the quarter		Nil				
Received during the quarter		16				
Disposed during the quarter		16				
Remaining unresolved at the end of the quarter		Nil				



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2015

Particulars		Quarter ended			Year ended	
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations	406.77	286.46	997.19	2,261.49	3,036.36
2	Other operating income	3.20	2.63	11.05	8.81	28.36
3	Total Income (1+2)	409.97	289.09	1,008.24	2,270.30	3,064.72
4	EXPENSES					
a)	Consumption of raw materials (including project bought outs)	442.17	192.75	822.68	1,627.46	1,681.74
b)	Purchase of stock-in-trade	3.91	-	12.21	18.39	36.74
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(128.86)	20.60	(48.42)	49.38	476.73
d)	Employee benefits expense	36.99	48.96	44.88	187.04	255.70
e)	Depreciation / amortisation (including impairment losses)	44.56	38.50	51.00	157.81	174.00
f)	Foreign exchange loss / (gain)	102.48	(5.19)	(84.70)	87.45	276.87
g)	Other expenses	163.51	128.41	154.04	681.56	680.76
h)	Prior period item	-	-	-	-	52.09
	Total Expenses	664.76	424.03	951.69	2,809.09	3,634.63
5	Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	(254.79)	(134.94)	56.55	(538.79)	(569.91)
6	Other income	186.91	47.27	60.54	333.69	227.95
7	Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	(67.88)	(87.67)	117.09	(205.10)	(341.96)
8	Finance cost	312.94	269.52	329.48	1,219.39	1,221.19
9	Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(380.82)	(357.59)	(212.39)	(1,424.49)	(1,563.15)
10	Exceptional items					
	A. (Reversal)/ Provision towards diminution in loans / Investments in subsidiaries and recognition of interest income (refer Note 4 and 5)	(269.58)	4,602.00	586.80	4,504.42	1,319.55
	B. (Profit) / loss on sale of investment	-	-	-	-	(34.98)
	C. (Profit) / loss on sale of OMS Business Undertaking	-	-	(1,922.92)	-	(1,922.92)
	D. Foreign exchange loss on restructured FCCBs (refer note 9a)	-	-	-	103.43	-
	Total exceptional items	(269.58)	4,602.00	(1,336.12)	4,607.85	(638.35)
11	Profit / (Loss) from Ordinary Activities before Tax (9-10)	(111.24)	(4,959.59)	1,123.73	(6,032.34)	(924.80)
12	Tax expenses	-	-	-	-	(0.32)
13	Net Profit / (Loss) for the period (11-12)	(111.24)	(4,959.59)	1,123.73	(6,032.34)	(924.47)
14	Paid up equity share capital (Ordinary shares of Rs.2/- each)	741.54	643.01	497.63	741.54	497.63
15	Reserves excluding revaluation reserves	-	-	-	(2,404.66)	2,166.33
16	Earnings / (loss) per share (EPS)					
	- Basic (Rs.)	(0.33)	(15.87)	4.56	(20.09)	(4.13)
	- Diluted (Rs.)	(0.33)	(15.87)	3.28	(20.09)	(4.13)
PART II						
SELECT INFORMATION FOR THE QUARTER ENDED MARCH 31, 2015						
A.	Particulars of shareholding					
1.	Public shareholding					
	- Number of shares	2,65,49,30,739	2,16,22,73,900	1,51,31,41,239	2,65,49,30,739	1,51,31,41,239
	- Percentage of shareholding	71.61%	67.25%	60.82%	71.61%	60.82%
2.	Promoters and Promoter group shareholding					
a)	pledged / Encumbered shares					
	- Number of shares	1,03,76,46,625	1,03,76,46,625	97,43,99,318	1,03,76,46,625	97,43,99,318
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	98.56%	98.56%	99.94%	98.56%	99.94%
	- % of shareholding (as a % of total share capital of the Company)	27.99%	32.28%	39.16%	27.99%	39.16%
b)	Non-encumbered shares					
	- Number of shares	1,51,37,831	1,51,37,831	6,05,624	1,51,37,831	6,05,624
	- % of shareholding (as a % of total shareholding of promoters and promoter group)	1.44%	1.44%	0.06%	1.44%	0.06%
	- % of shareholding (as a % of total share capital of the Company)	0.40%	0.47%	0.02%	0.40%	0.02%
B.	Investor complaints:					
	Particulars	Quarter ended March 31, 2015				
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	16				
	Disposed during the quarter	16				
	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

AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED MARCH 31, 2015

(Rs. in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
a) Wind Turbine Generator	4,882.83	4,911.60	6,539.81	19,709.27	20,116.64
b) Foundry & Forging (refer note 8)	33.09	49.87	55.99	175.84	125.90
c) Others	0.48	2.50	2.66	10.32	11.88
Total	4,916.40	4,963.97	6,598.46	19,895.43	20,254.42
Less: Inter segment revenue	7.57	9.73	17.50	58.75	42.84
Income from operations	4,908.83	4,954.24	6,580.96	19,836.68	20,211.58
Segment Results					
Profit / (loss) before Depreciation, Other Income, Finance Cost, Exceptional Items & Tax					
a) Wind Turbine Generator	(156.32)	293.45	323.71	324.59	(147.53)
b) Foundry & Forging (refer note 8)	(10.36)	(0.19)	2.90	(17.28)	(3.32)
c) Others	0.10	1.82	1.78	8.43	9.76
Total	(166.58)	295.08	328.39	315.74	(141.09)
Less: Depreciation / amortisation (including impairment losses)					
a) Wind Turbine Generator	143.46	252.33	199.45	725.17	721.73
b) Foundry & Forging (refer note 8)	26.71	11.87	11.51	62.39	47.60
c) Others	15.55	2.04	1.74	21.21	7.55
Profit / (loss) before Other income, Finance cost, Exceptional Items and Tax					
a) Wind Turbine Generator	(299.78)	41.12	124.26	(400.58)	(869.26)
b) Foundry & Forging (refer note 8)	(37.07)	(12.06)	(8.61)	(79.67)	(50.92)
c) Others	(15.45)	(0.22)	0.04	(12.78)	2.21
Less: Finance cost	555.16	448.98	578.50	2,064.69	2,069.96
Add: Other income	(18.92)	(9.38)	(38.23)	(53.30)	(71.48)
Profit / (Loss) before Taxes and Exceptional Items	(888.54)	(410.76)	(424.58)	(2,504.42)	(2,916.45)
Exceptional items	217.94	5,990.29	32.01	6,311.66	487.30
Profit / (loss) before Tax	(1,106.48)	(6,401.05)	(456.59)	(8,816.08)	(3,403.75)
Capital Employed					
(Segment assets - Segment liabilities)					
a) Wind Turbine Generator	5,717.48	6,281.82	14,368.91	5,717.48	14,368.91
b) Foundry & Forging (refer note 8)	620.75	538.40	633.75	620.75	633.75
c) Others	73.24	95.10	82.84	73.24	82.84
Total	6,411.47	6,915.32	15,085.50	6,411.47	15,085.50



AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated	
	As at March 31, ૨૦૧૬ (Audited)	As at March 31, ૨૦૧૬ (Audited)	As at March 31, ૨૦૧૬ (Audited)	As at March 31, ૨૦૧૬ (Audited)
A. Equity and Liabilities				
1. Shareholders' fund				
(a) Share capital	741.54	497.63	741.54	497.63
(b) Reserve and surplus	(2,404.66)	2,166.33	(9,863.84)	(1,041.48)
Sub-total - Shareholders' funds	(1,663.12)	2,663.96	(9,122.30)	(543.85)
2. Share application money, pending allotment				
3. Preference shares issued by subsidiary company	1,800.00	162.02	1,800.00	162.02
4. Minority Interest	-	-	5.94	5.94
			63.61	58.35
5. Non-current liabilities				
(a) Long-term borrowings	5,592.12	6,119.45	10,786.58	11,640.92
(b) Deferred tax liabilities	-	-	648.89	792.33
(c) Other long-term liabilities	85.49	15.70	102.74	80.64
(d) Long-term provisions	121.86	139.34	288.35	274.07
Sub-total - Non-current liabilities	5,799.47	6,274.49	11,826.56	12,787.96
6. Current liabilities				
(a) Short-term borrowings	3,427.96	2,215.78	4,575.76	3,523.35
(b) Trade payables	2,747.58	3,401.03	4,556.22	5,284.73
(c) Other current liabilities	3,207.53	3,331.34	6,451.74	6,835.47
(d) Short-term provisions	434.78	562.82	1,573.92	2,200.82
Sub-total - Current liabilities	9,817.85	9,510.87	17,157.64	17,844.37
Total equity and liabilities	15,754.20	18,611.34	21,731.45	30,314.79
B. Assets				
1. Non-current assets				
(a) Fixed assets				
(b) Goodwill on consolidation	607.58	734.83	4,120.80	4,800.11
(c) Non-current investment	-	-	2,078.74	9,147.82
(d) Deferred tax assets	2,501.54	7,730.07	15.22	3.72
(e) Long-term loans and advances	-	-	-	54.28
(f) Long term trade receivables	1,580.55	3,139.24	368.07	518.05
(g) Other non-current assets	-	-	0.15	0.15
Sub-total - Non-current assets	404.97	260.11	463.59	320.47
2. Current assets				
(a) Current investments	5,094.64	11,864.25	7,046.57	14,844.60
(b) Inventories	250.00	-	250.44	702.96
(c) Trade receivables	610.92	740.99	3,360.78	4,032.90
(d) Cash and cash equivalents	1,580.35	1,547.86	2,754.32	2,686.85
(e) Short-term loans and advances	67.47	60.57	2,542.88	2,448.01
(f) Other current assets	4,082.48	1,948.75	1,391.89	1,844.97
Sub-total - Current assets	4,068.34	2,448.90	4,384.57	3,754.50
Total assets	10,659.56	6,747.09	14,684.88	15,470.19
	15,754.20	18,611.34	21,731.45	30,314.79



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2015. The Statutory Auditors of the Company have carried out an audit of the above results for the quarter and year ended March 31, 2015.
- 2 The matter of emphasis reported by the auditors in the previous several quarters on account of uncertainty of the Company to continue as going concern has been resolved due to various positive developments, primarily on account of sale of Servion SE aggregating to Euro 1,000 million mentioned in note 5 below and preferential allotment to investor group aggregating to Rs. 1,800 crores mentioned in note 10 below.
- 3 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.
- 4 The Company has investments/ loans to certain loss making domestic subsidiaries for which impairment provision was made in the books of the Company upto the quarter ended December 31, 2014. Consequent to the additional infusion of funds on account of sale of Servion SE and preferential allotment to the investor group, the Company has reassessed its business plans, including the business plans of its subsidiaries. Based on the revised business plans and valuation reports obtained from independent valuation firm, the Company has reversed the impairment provision made on investments/ loans in the standalone financial results amounting to Rs.1,319.37 crores. The Company has also recognised interest income on the loans given to these subsidiaries of Rs. 368.15 crores pertaining to previous years and current year. Interest incomes on these loans were not recognised in previous year owing to uncertainty of collection in past years. The reversal of provisions and recognition of interest income has been disclosed under exceptional item. The referred reversal and recognition of interest income does not have any impact on the consolidated financial results.
- 5 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, for a consideration of Euro 1,000 Million and future earn out of up to Euro 50 Million, which was concluded on April 29, 2015. Accordingly, the Company has made provision for impairment of investment in standalone financial results and impairment of goodwill in consolidated financial results (out of impairment of goodwill, Rs. 2,451 crores is on account of post-acquisition profits) and the same has been disclosed under exceptional items. The future earn out of Euro 50 million is not considered as part of sale consideration as it is subject to conditions.
- 6 As mentioned in note 10, on February 13, 2015, the Company entered into a Share Subscription Agreement ("SSA") for preferential allotment of equity shares to an investor group. The Company has received funds amounting to Rs. 1,800 crores as part of this process on May 15, 2015 and allotment of shares was completed on May 15, 2015. The agreement was irrevocable and binding and the shareholder approval for the same was obtained on March 19, 2015. Further, only Competition Commission of India (CCI) approval was pending as at March 31, 2015 which was subsequently obtained on May 1, 2015. Accordingly, as at March 31, 2015, the Company has recognised share application money receivable in the financial statements with a corresponding credit to share application money account.
- 7 The Company has a trade receivable of Rs. 144.70 crores from one of its customer towards sale of WTG's. The customer has withheld payment subject to receipt of No Objection Certificate (NOC) from statutory authorities. The Company has obtained an opinion from a Senior Legal Counsel that statutory agencies cannot deny the NOC since the sites at which the windfarms are located are beyond the specified radius wherein permission is required. The Company along with the customer is in discussions with statutory authorities to resolve this matter amicably. The customer has not cancelled the contract and has not indicated any intention to cancel the contract. Pending resolution of this matter, no adjustments have been made to the financial statements.
- 8 There was an intent and decision to divest the business of SE Forge Limited. As there is improved liquidity and business outlook, it has been decided not to divest the business of SE Forge, unless a value more than the carrying value in the financial statements is realised. Considering the uncertainty of timing of this event in the future, the business is now not considered as discontinued operation. The results of operation of SE Forge are included as part of ordinary activity and has also been disclosed separately under segment reporting. The Company, however, would continue exploring options for getting correct valuation for divestment.
- 9 Exceptional items referred to above also include the following:
 - a Pursuant to the approvals received from RBI, the CDR Empowered Group, the holders of the Existing Bonds and the Board of Directors of the Company, on July 15, 2014 the Company had approved the allotment of restructured bonds amounting to USD 546.92 million to the holders of the Existing Bonds in accordance with the terms of the consent solicitation memorandum and applicable laws and regulations. Pursuant to the consent solicitation memorandum, the restructured bonds will mature on July 16, 2019 and the existing Zero Coupon October 2012 Series, 7.5% October 2012 Series and 2014 Series would cease to exist. In respect of the existing USD 175 million 5% April 2016 Series, USD 146.20 million of the principal amount have also been substituted by the restructured bonds and USD 28.80 million of the principal amount remain outstanding. In view of this the foreign currency monetary item translation difference account ("FCMTDA") as on June 30, 2014 relating to restructured bonds of 5% April 2016 Series amounting to Rs.103.43 crores had been charged off in the statement of profit and loss and disclosed under exceptional items.
 - b 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 continues to expect a favorable outcome. However, in view of delay in hearing, as a prudent measure, the Group has made a provision of Rs 55.00 crores and disclosed the same under exceptional items. Accordingly, the matter of emphasis reported by the auditors in the previous several quarters towards uncertainty on contingencies has been resolved.
 - c The Group has made a provision of Rs. 81.01 crores on account of certain tax litigations for projects executed in past in an overseas subsidiaries and the same has been disclosed under exceptional items.



- 10 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 52,126,176 Equity Shares on January 13, 2015 on conversion of 13,381 Bonds worth USD 13,381,000.
 - (b) allotment of 135,954,229 Equity Shares on February 05, 2015 on conversion of 34,900 Bonds worth USD 34,900,000.
 - (c) allotment of 135,775,037 Equity Shares on February 20, 2015 on conversion of 34,854 Bonds worth USD 34,854,000.
 - (d) allotment of 168,801,397 Equity Shares on March 25, 2015 on conversion of 43,332 Bonds worth USD 43,332,000.
 - (e) allotment of 105,249,608 Equity Shares on April 18, 2015 on conversion of 27,018 Bonds worth USD 27,018,000.
 - (f) allotment of 10,704,934 Equity Shares on May 15, 2015 on conversion of 2,748 Bonds worth USD 2,748,000.
- The Company has further allotted following securities of the Company 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 100,00,00,000 Equity Shares to the Investor Group on May 15, 2015 in terms of the approval granted by the shareholders of the Company by way of postal ballot conducted vide postal ballot notice dated February 13, 2015, the results of which were declared on March 19, 2015 and approval of the Competition Commission of India dated May 01, 2015. The Promoters of the Company have acquired voting rights otherwise than by equity shares from the Allottees pursuant to (a) the Shareholders' Agreement between the Allottees, the Company and the existing Promoters of the Company, which inter alia includes a (i) pooling-voting arrangement where with a view to ensuring Control of the Company in all respects, including control over management and day to day operations shall remain with the existing Promoters, the voting rights in respect of the shares allotted to the Allottees will be exercised per the recommendations of the existing Promoters other than certain unanimous vote items, and (ii) certain unanimous voting items, which cannot be acted upon by the Allottees unless such action or decision has been approved by each of the Main Promoter (or a Person nominated by the Main Promoter in this regard or a Director who is Relative of the Main Promoter) and the Main Investor in writing and (b) a share subscription agreement between the Allottees and the Company, which has triggered the Open Offer under regulations 3(2) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"). Accordingly, the Allottees have made Public Announcement for acquisition of 26% of the emerging paid-up capital of the Company on February 13, 2015 and a Detailed Public Statement has been published on February 24, 2015. The draft Letter of Offer has been submitted to SEBI and SEBI's approval is awaited. Other than the relationship established by the Shareholders' Agreement and the Share Subscription Agreement, the Allottees have no other relationship or interests with the Company or the existing Promoters. In terms of the Shareholders' Agreement, the Allottees and the existing Promoters shall be considered as persons acting in concert under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 11 During FY 2013-14, the Company had sold its Operation and Maintenance ("OMS") Business Undertaking to one of its subsidiary Suzlon Global Services Limited ('SGSL') on a slump sale basis. Accordingly, the standalone financial results for the quarter and year ended March 31, 2015 are to that extent not comparable with the prior period presented.
- 12 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended March 31, 2015.
- 13 The amounts for the quarter ended March 31, 2015 have been derived as a balancing number between the amounts as per the annual audited accounts and the year to date results upto December 31, 2014 which have been subject to limited review.

Place: Mumbai
Date: May 29, 2015

For and on behalf of the Board of Directors


Tulsi R. Tanti
Chairman & Managing Director
DIN No: 0002283



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Auditors' Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

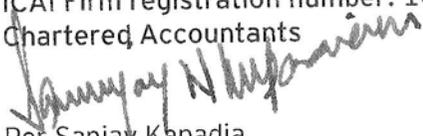
To
Board of Directors of
Suzlon Energy Limited

1. We have audited the quarterly financial results of Suzlon Energy Limited ("the Company") for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, 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 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, 2015 and the published year-to-date figures up to December 31, 2014, 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, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, 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, 2014 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; 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 3 of the accompanying 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 opinion is not qualified in respect of this matter.

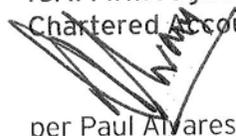
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4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - give a true and fair view of the loss and other financial information for the quarter and year ended March 31, 2015.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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.
6. 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 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

Per Sanjay Kapadia
Partner
Membership No.: 38292

Place: Mumbai
Date: May 29, 2015

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

per Paul Alvares
Partner
Membership No.: 105754

Place: Mumbai
Date: May 29, 2015

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Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Suzlon Energy Limited

1. We have audited the quarterly consolidated financial results of Suzlon Energy Limited and its subsidiaries and joint venture for the quarter ended March 31, 2015 and the consolidated financial results for the year ended March 31, 2015, attached herewith ("Consolidated 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 consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2015 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2014, the audited annual consolidated financial statements as at and for the year ended March 31, 2015, 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 consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; 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 3 of the accompanying 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 opinion is not qualified in respect of this matter.

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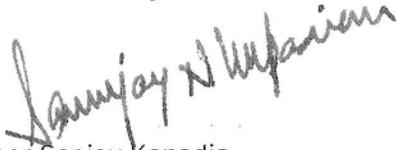
5. We did not audit the financial statements of certain subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 10,527.09 Crore as at March 31, 2015; and the total revenues of Rs. 16,079.18 Crore for year ended March 31, 2015 and Rs. 4,107.33 Crore for the quarter ended March 31, 2015. These financial statements and other financial information as at and for the year ended March 31, 2015 have been audited by other auditors whose reports have been furnished to us and our opinion on the Consolidated Financial Results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our opinion is not qualified in respect of this matter.
6. We did not audit the financial statements of certain subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 488.20 Crore as at March 31, 2015; and the total revenues of Rs. 285.03 Crore for year ended March 31, 2015 and Rs. 26.98 Crore for the quarter ended March 31, 2015. These financial statements and other financial information have been certified by Management, and our opinion on the Consolidated Financial Results and the year to date results, to the extent they have been derived from such financial statements is based solely on such Management certified financial statements. Our opinion is not qualified in respect of this matter.
7. We did not audit the financial statements of a joint venture included in the Consolidated Financial Results, Group's share of whose financial statements reflect total assets of Rs. 124.04 Crore as at March 31, 2015; and the total revenues of Rs. 2.63 Crore for year ended March 31, 2015 and Rs. 0.13 Crore for the quarter ended March 31, 2015. These financial statements and other financial information have been certified by Management, and our opinion on the Consolidated Financial Results and the year to date results, to the extent they have been derived from such financial statements is based solely on such Management certified financial statements. Our opinion is not qualified in respect of this matter.
8. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
 - (i) include the quarterly financial results and year-to-date financial results of entities mentioned in Annexure 1 to this report;
 - (ii) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (iii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.

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9. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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(l)(d) of the Listing Agreement.
10. 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.
Chartered Accountants
ICAI Firm registration number: 109176W



per Sanjay Kapadia
Partner
Membership No.: 38292

Place: Mumbai
Date: May 29, 2015

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



per Paul Alvares
Partner
Membership No.: 105754

Place: Mumbai
Date: May 29, 2015

Annexure-1

List of subsidiaries and joint venture which are included in the consolidation are as under:

AE-Rotor Holding B.V.
PowerBlades GmbH
PowerBlades Industries Inc.
PowerBlades SA
Senvion Holdings Pty Ltd. (formerly RECA Holdings Pty Ltd)
Senvion Betriebs- und Beteiligungs GmbH (formerly REpower Betriebs - und Beteiligungs GmbH)
Senvion Investitions- und Projektierungs GmbH & Co. KG (formerly REpower Investitions - und Projektierungs GmbH & Co. KG)
REpower North China Ltd.
Senvion India Limited (formerly REpower Systems India Limited)
REpower Systems Northern Europe A/S
Senvion (Beijing) Trading Co. Ltd. (formerly REpower Wind Systems Trading Inc.)
Senvion Windpark Betriebs GmbH (formerly REpower Windpark Betriebs GmbH)
RETC Renewable Energy Technology Centre
RiaBlades S.A.
RPW Investments, SGPS, S.A.
SE Blades Limited
SE Blades Technology B.V.
SE Drive Technik GmbH
SE Electricals Limited
SE Forge Limited
SE Solar Limited
Senvion Australia Pty Ltd.
Senvion Austria GmbH
Senvion Benelux b.v.b.a.
Senvion Canada Inc.
Senvion Deutschland GmbH
Senvion Energy PLC
Senvion France S.A.S.
Senvion Italia s.r.l
Senvion Netherlands B.V.
Senvion Portugal S.A.
Senvion Romania SRL
Senvion SE
Senvion Systems Polska Sp.z o.o
Senvion Systems Scandinavia AB
Senvion Turkey Rüzgar Türbinleri Limited Şirketi
Senvion UK Ltd.
Senvion USA Corp.
Sure Power LLC
Suzlon Energia Eloica do Brasil Ltda
Suzlon Energy (Tianjin) Limited
Suzlon Energy A/S
Suzlon Energy Australia CYMWFDT Pty Ltd.
Suzlon Energy Australia Pty. Ltd.

Suzlon Energy Australia RWFD Pty. Ltd.
Suzlon Energy B.V.
Suzlon Energy Chile Limitada
Suzlon Energy GmbH
Suzlon Energy Korea Co., Ltd.
Suzlon Energy Limited
Suzlon Generators Limited
Suzlon Global Services Limited
Suzlon Gujarat Wind Park Limited
Suzlon North Asia Ltd
Suzlon Power Infrastructure Limited
Suzlon Project VIII LLC
Suzlon Rotor Corporation
Suzlon Structures Limited
Suzlon Wind Energy (Lanka) Pvt Limited
Suzlon Wind Energy bH
Suzlon Wind Energy Bulgaria EOOD
Suzlon Wind Energy Corporation
Suzlon Wind Energy Equipment Trading (Shanghai) Co. Ltd.
Suzlon Wind Energy Espana, S.L
Suzlon Wind Energy Italy s.r.l.
Suzlon Wind Energy Limited
Suzlon Wind Energy Nicaragua Sociedad Anonima
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda
Suzlon Wind Energy Romania SRL
Suzlon Wind Energy South Africa (PTY) Ltd
Suzlon Wind Energy Uruguay SA
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi
Suzlon Wind International Limited
Suzlon Windenergie GmbH
Tarilo Holding B.V.
Valum Holding B.V.
Ventipower S.A
Ventinveste Indústria, SGPS, S.A.
WEL Windenergie Logistik GmbH
Windpark Blockland GmbH & Co KG
Yorke Peninsula Wind Farm Project Pty Ltd

Suzlon set to garner growth opportunities

- **FY15 revenue at Rs. 19,837 crore**
- **Positive EBITDA of Rs. 316 crore/ ~ 49.6 million USD in FY15**
- **Robust order book of Rs. 6,886 crore / ~1.08 billion USD**
- **Growth accelerated with Senvion sale and equity infusion**

May 29th, 2015, India: Suzlon Group, India's leading wind turbine manufacturer on Friday May 29th, 2015 announced its results for fourth quarter(Q4) of financial year 2014-15 (FY15).

Mr. Tulsi Tanti, Chairman, Suzlon Group said: *"We undertook various transformational steps such as Senvion sale and equity infusion to deleverage and embark on a growth trajectory. Our technological prowess, reliable product portfolio and best-in class service give us a competitive edge. Suzlon is best positioned to tap opportunities offered by the high growth emerging markets. The board has further approved Suzlon's venture into solar space.*

In FY16, our key priorities are to ramp- up volumes, improve profitability, strengthen customer centric approach and enhance our market share. "

Mr. Kirti Vagadia , Group Head of Finance, Suzlon Group said: *"Our results for FY15 were largely impacted by working capital challenges, which have now been addressed. Our business operations are now adequately funded with requisite working capital facilities to ramp up volumes. Our profitability and operating efficiency are enhanced as reflected by the increased EBITDA and improved net working capital ratios. The reduced leverage will lower the interest expense and principal repayment, providing more headroom to focus on business and order execution. "*

Key Updates:

1. Financial Performance:

- **Revenues**
 - Rs. 4,909 Cr in Q4 FY15
 - Consolidated revenues of Rs. 19,837 cr in FY15
- **Operating Performance**
 - Positive EBITDA in FY15 at Rs. 316 cr/~US\$ 49.6 mn, vis-a-vis negative Rs.(141)cr / US\$ (22.2) mn in FY14

2. Order Book:

- Consolidated Group order book at ~1.12 GW approx. Rs. 6,886 cr / USD 1.08 bn

4. Suzlon completes Senvion sale

- Suzlon completes sale of Senvion for 1bn euro and the proceeds to be primarily utilized towards debt reduction
- Senvion to give Suzlon license for off-shore technologies for the Indian market, while Suzlon to give Senvion the S111-2.1 MW license for the USA market

3. Other Initiatives

- Equity infusion of Rs. 1,800 crs
- DSA & Suzlon to form Joint Venture and develop 450 MW wind farm
- Suzlon to avail additional working capital facilities supported by credit enhancement from DSA

7. New product/technology

- Suzlon successfully installed and commissioned the S111 2.1 MW prototype in India & USA

8. Milestones

- Suzlon crossed 2 GW of installed capacity in the states of Tamil Nadu & Maharashtra
- Installed its 10,000th Wind Turbine Generator at Artilleros wind farm in Uruguay

About Suzlon Group:

The Suzlon Group is a leading wind turbine manufacturer in India having a global presence with spread extending across Asia, Australia, Europe, Africa and North and South America. With over two decades of operating history, the group has a cumulative installations of over 14 GW of wind energy capacity, operations across over 17 countries, a workforce of over 6,900 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. Visit us at www.suzlon.com

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Ravi Muthreja Group Head- Corporate Communications Tel: +91 9604302000 E-mail: ravi.muthreja@suzlon.com	Ashish Gupta Tel.: +91 (22) 6184 3776 E-mail: gupta.ashish@suzlon.com

Notes to the Editor:

- US\$ 1 = INR 63.65