

SEL/SEC/ABAD/131/11-12

11th February 2012.

National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

Bombay Stock Exchange Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: Board Meeting dated 11th February 2012.

Ref.: Clause 41 of the Listing Agreement.

This is to inform that in terms of Clause 41 of the Listing Agreement, the Board of Directors of the Company (the "Board") at its meeting held on 11th February 2012 has approved the unaudited limited reviewed financial results of the Company on stand alone and consolidated basis for the quarter ended on 31st December 2011. Enclosed please find copy of the said results and a copy of the Limited Review Report dated 11th February 2012.

Also find enclosed a copy of the press release.

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.



Encl.: As above.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

Particulars	(Rs. in crores)			
	December 31, 2011 (Unaudited)	Quarter ended September 30, 2011 (Unaudited)	December 31, 2010 (Unaudited)	Year ended March 31, 2011 (Audited)
1 Income from operations	4,985.79	5,071.10	4,432.90	10,603.11
2 Other operating income	47.66	59.80	61.47	115.02
3 Total Income (1+2)	5,033.45	5,130.90	4,494.37	10,718.13
4 Expenditure				
a) (Increase) / Decrease in stock in trade and work in progress	78.03	85.14	(17.51)	577.07
b) Consumption of raw materials (including project bought outs)	3,256.65	3,218.78	3,047.73	11,872.08
c) Purchase of traded goods			0.35	4.88
d) Employees cost	527.71	484.54	414.61	1,220.17
e) Depreciation / amortisation (including impairment losses)	170.36	147.94	142.46	1,676.44
f) Foreign exchange loss / (gain)	45.44	88.36	63.46	657.40
g) Other expenditure	803.16	866.94	803.73	197.57
h) Total Expenditure	4,881.35	4,891.70	4,454.83	11,340.15
5 Profit / (loss) from Operations before Other Income, Interest, Exceptional Items & Tax (3-4)	152.10	239.20	39.54	(622.02)
6 Other income	29.96	23.55	33.88	77.10
7 Profit / (loss) before Interest, Exceptional Items & Tax (5+6)	182.06	262.75	73.42	(544.92)
8 Interest	357.57	357.55	294.91	823.10
9 Profit / (loss) after Interest but before Exceptional Items & Tax (7-8)	(175.51)	(94.80)	(221.49)	(1,368.02)
10 Exceptional Items				
A. Provision / (Reversal) towards Diminution in Investments and profit on sale of Investment	(8.00)	(219.24)	-	216.00
B. Loss on restructuring of financial facilities				
Total exceptional items	(8.00)	(219.24)	-	37.28
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	(167.51)	124.44	(221.49)	37.28
12 Tax expenses	134.23	65.79	30.82	253.28
13 Net Profit / (Loss) for the period (11-12)	(301.74)	58.65	(252.31)	(1,131.62)
14 Add / (Less) : Share in associate's profit / (loss) after tax		(20.93)	(2.94)	185.27
15 Add / (Less) : Minority share in losses / (profits)		10.28	1.68	(27.83)
16 Net Profit / (Loss) after share in associate's profit and minority interest (13+14+15)	(286.46)	48.00	(253.57)	20.75
17 Paid up equity share capital	355.47	355.47	355.47	355.47
18 Reserves excluding revaluation reserves				6,149.68
19 Earnings / (loss) per share (EPS)				
- Basic (Rs.)	(1.61)	0.27	(1.44)	(7.77)
- Diluted (Rs.)	(1.61)	0.27	(1.44)	(7.77)
20 Public shareholding				
- Number of shares	839,624,059	802,624,059	762,624,059	802,624,059
- Percentage of shareholding	47.24%	45.16%	42.91%	45.16%
21 Promoters and Promoter group shareholding				
a) Pledged / Encumbered shares				
- Number of shares	884,010,964	676,535,964	610,501,964	610,501,964
- % of shareholding (as a % of total shareholding of promoters and promoter group)	94.27%	69.41%	60.16%	62.63%
b) Non-encumbered shares				
- Number of shares	49,749	38,066	34,356	34,356
- % of shareholding (as a % of total shareholding of promoters and promoter group)	49.74%	38.06%	34.35%	34.35%
- Non-encumbered shares				
- Number of shares	53,730,624	298,205,624	404,239,624	364,239,624
- % of shareholding (as a % of total shareholding of promoters and promoter group)	5.73%	30.59%	39.84%	37.37%
- % of shareholding (as a % of total share capital of the Company)	3.02%	16.78%	22.74%	20.49%



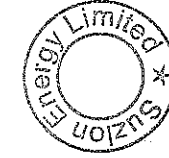
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

Particulars	Quarter ended			Nine months ended			Year ended	
	December 31, 2011 (Unaudited)	September 30, 2011 (Unaudited)	December 31, 2010 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2010 (Unaudited)	March 31, 2011 (Audited)	March 31, 2011 (Audited)	
1 Income from operations	1,435.50	1,938.53	1,219.96	4,842.27	2,791.34	4,357.55		
2 Other operating Income	0.07	5.04	1.40	5.94	4.03	8.84		
3 Total Income (1+2)	1,435.57	1,943.57	1,221.36	4,848.21	2,795.37	4,366.39		
4 Expenditure	(102.44)	(30.55)	(62.30)	(62.70)	(97.90)	(223.69)		
a) (Increase) / Decrease in stock in trade and work in progress	1,064.80	1,035.87	797.49	2,754.08	1,913.21	2,947.44		
b) Consumption of raw materials (including project bought outs)	38.42	178.76	2.94	386.50	14.45	23.00		
c) Purchase of traded goods	78.37	95.45	44.97	255.46	149.32	215.23		
d) Employees cost	47.49	45.68	37.54	134.00	109.01	156.89		
e) Depreciation / amortisation (including impairment losses)	199.54	164.00	18.94	364.28	122.97	34.37		
f) Foreign exchange loss / (gain)	321.07	351.78	310.57	907.06	856.92	1,189.99		
g) Other expenditure	1,647.25	1,840.99	1,150.15	4,738.68	3,067.98	4,343.23		
h) Total Expenditure	(211.68)	(102.58)	(71.21)	(109.53)	(272.61)	(23.16)		
5 Profit / (loss) from Operations before Other Income, Interest, Exceptional Items & Tax (3-4)	93.53	85.84	70.88	261.84	244.11	331.67		
6 Other income	(118.15)	188.42	142.09	371.37	(28.50)	354.83		
7 Profit / (loss) before Interest, Exceptional Items & Tax (5+6)	(24.62)	273.26	212.97	733.21	215.61	786.50		
8 Interest	196.42	207.81	140.89	567.50	429.70	578.04		
9 Profit / (loss) after Interest but before Exceptional Items & Tax (7-8)	(24.20)	(30.55)	(72.08)	(165.69)	(113.11)	(208.54)		
10 Exceptional Items	(314.57)	(19.39)	1.20	(196.13)	(458.20)	(223.21)		
11 Loss on restructuring of financial facilities					37.28	37.28		
12 Profit / (Loss) from Ordinary Activities before Tax (9-10)	(314.57)	(19.39)	1.20	(196.13)	(495.48)	(260.49)		
13 Tax expenses						(74.83)		
14 Net Profit / (Loss) for the period (11-12)	(314.57)	(19.39)	1.20	(196.13)	(495.48)	(185.66)		
15 Paid up equity share capital (Ordinary shares of Rs.2/- each)	355.47	355.47	355.47	355.47	355.47	355.47		
16 Reserves excluding revaluation reserves								
17 Earnings / (loss) per share (EPS)								
- Basic (Rs.)	(1.77)	(0.11)	0.01	(1.10)	(2.95)	(1.09)		
- Diluted (Rs.)	(1.77)	(0.11)	0.01	(1.10)	(2.95)	(1.09)		
18 Public shareholding								
- Number of shares	839,624,059	802,624,059	762,624,059	839,624,059	762,624,059	802,624,059		
- Percentage of shareholding	47.24%	45.16%	42.91%	47.24%	42.91%	45.16%		
Promoters and Promoter group shareholding								
a) Pledged / Encumbered shares								
- Number of shares	884,010,964	676,535,964	610,501,964	884,010,964	610,501,964	610,501,964		
- % of shareholding (as a % of total shareholding of promoters and promoter group)	94.27%	69.41%	60.16%	94.27%	60.16%	62.63%		
- % of shareholding (as a % of total share capital of the Company)	49.74%	38.06%	34.35%	49.74%	34.35%	34.35%		
b) Non-encumbered shares								
- Number of shares	53,730,624	298,205,624	404,239,624	53,730,624	404,239,624	364,239,624		
- % of shareholding (as a % of total shareholding of promoters and promoter group)	5.73%	30.59%	39.84%	5.73%	39.84%	37.37%		
- % of shareholding (as a % of total share capital of the Company)	3.02%	16.78%	22.74%	3.02%	22.74%	20.49%		



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2011

Particulars	Quarter ended			Nine months ended			Year ended	
	December 31, 2011 (Unaudited)	September 30, 2011 (Unaudited)	December 31, 2010 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2010 (Unaudited)	March 31, 2011 (Audited)		
Segment Revenue								
a) Wind Turbine Generator	4,944.95	5,041.27	4,407.89	14,279.54	10,524.87	17,763.01		
b) Foundry & Forging	45.14	101.96	90.70	261.73	239.71	357.61		
c) Others	7.55	16.70	6.04	35.64	28.62	34.03		
Total	4,997.64	5,159.93	4,504.63	14,576.91	10,793.20	18,154.65		
Less: Inter segment revenue	11.85	88.83	71.73	194.02	190.09	275.52		
Income from operations	4,985.79	5,071.10	4,432.90	14,382.89	10,603.11	17,879.13		
Segment Results								
Profit / (loss) before Depreciation, Interest, Exceptional Items and Tax								
a) Wind Turbine Generator	382.80	416.33	220.58	1,333.15	(93.73)	958.57		
b) Foundry & Forging	5.53	22.97	2.52	-32.25	7.63	20.10		
c) Others	5.90	13.84	4.45	23.48	23.48	26.89		
Total	394.23	453.14	227.55	1,393.64	(62.62)	1,005.56		
Less: Depreciation / amortisation (including impairment losses)	151.14	124.56	120.99	393.84	342.72	572.03		
a) Wind Turbine Generator	12.88	18.76	17.85	50.17	52.64	70.51		
b) Foundry & Forging	6.34	4.62	3.62	15.40	10.88	14.86		
c) Others	231.66	291.77	99.59	939.31	(436.45)	386.54		
Profit / (loss) before Interest, Exceptional Items and Tax	(7.35)	4.21	(15.33)	(17.92)	(45.01)	(50.41)		
a) Wind Turbine Generator	(0.44)	9.22	0.83	12.84	12.60	12.03		
b) Foundry & Forging	357.57	357.55	294.91	1,012.99	823.10	1,435.67		
c) Others	41.81	42.45	11.67	108.02	76.06	90.83		
Less: Interest	(175.51)	(94.80)	(221.49)	(186.78)	(1,368.02)	(878.34)		
Less: Unallocable Expenditure / (Income) - net	(8.00)	(219.24)	-	(227.24)	37.28	253.28		
Profit / (loss) before Taxes and Exceptional Items	(167.51)	124.44	(221.49)	40.46	(1,405.30)	(1,131.62)		
Exceptional Items								
Profit / (loss) before Tax								
Capital Employed (Segment assets - Segment liabilities)								
a) Wind Turbine Generator	16,958.29	15,719.89	13,559.99	16,958.29	13,559.99	13,905.66		
b) Foundry & Forging	788.92	760.24	878.79	788.92	878.79	817.37		
c) Others	215.09	222.50	221.78	215.09	221.78	227.49		
Total	17,962.30	16,702.63	14,660.56	17,962.30	14,660.56	14,950.52		



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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 February 11, 2012. The Statutory Auditors of the Company have carried out a limited review of the above results for the quarter ended December 31, 2011.
- 2 On receiving the approval from Honourable High Court of Gujarat at Ahmedabad and Honourable High Court of Judicature at Bombay respectively, the certified copy of the orders issued by the said Honourable High Courts having been filed with the concerned offices of the Registrar of Companies, the Composite Scheme of Arrangement and Restructuring (SOA) has become effective w.e.f. October 10, 2011. Thus with the SOA becoming effective from the appointed date i.e. April 01, 2010:
 - Power Generation Division of Suzlon Towers And Structures Limited stands de-merged and transferred to Suzlon Engitech Limited,
 - Project Execution Division of Suzlon Infrastructure Services Limited stands de-merged and transferred to Suzlon Gujarat Wind Park Limited,
 - Suzlon Towers And Structures Limited stands amalgamated with the Company (after the above referred de-merger), and
 - Suzlon Infrastructure Services Limited stands amalgamated with the Company (after the above referred de-merger).In the standalone results, the impact of the merger has been given w.e.f. April 01, 2011 and due to this the standalone financial results for the quarter and nine months ended December 31, 2011 are to that extent not comparable with the standalone financial results of the prior periods presented. The audited financial results for the year ended March 31, 2011 disclosed above do not include any impact of the merger scheme.
- 3 On October 6, 2011, AE-Rotor Holding B.V. ('AERH'), a step-down wholly owned subsidiary of Suzlon Energy Limited ('Company') has disposed of its entire stake in Hansen. Accordingly, the Company has discontinued the accounting of Hansen as an associate from September 30, 2011 onwards. The provision for diminution in value of Investment in Associate amounting to Rs.219.24 Crore was reversed during the quarter ended September 30, 2011.
- 4 Pursuant to the Squeeze-out of shares of REpower Systems SE ('REpower') initiated by AERH and the passing of the resolution on September 21, 2011, the Squeeze-out was officially registered with the commercial registrar in Germany on October 27, 2011. There were no material litigation claims filed against the validity of the resolution in the courts by the minority shareholders of REpower. Total compensation of around EUR 62 million was paid to the minority shareholders at the rate of EUR 142.77 per no-par value share, as determined by the independent valuation agents. Some of the former minority shareholders have initiated the so-called special valuation proceedings in the course of which the courts will analyse the adequacy of the cash compensation. In case the courts come to the conclusion that, in their view, the cash compensation is not adequate, it may be increased by way of a court ruling. Currently it is unclear whether or not the courts will confirm the adequacy of the cash compensation or determine an increased compensation by way of court ruling. The REpower shares were delisted on November 9, 2011.
- 5 The Auditors have given a Matter of Emphasis on the use of going concern assumption for the preparation of these results, in view of the current uncertainty of the manner in which the Company would raise funds for redemption of its foreign currency convertible bonds ('FCCBs'). The Company has certain FCCBs having an aggregate face value of USD 389 Million (Rs.2,066 crores) due for redemption in June 2012 and October 2012. The redemption value of these FCCBs on respective redemption dates would aggregate to approximately USD 569 Million (Rs.3,021 crores). In order to meet the redemption obligations the management is actively pursuing various options, and given the several proposed plans of action, improving order inflows and overall business momentum, the management is confident that in case the FCCBs are required to be redeemed, it will be able to generate the required funds. Accordingly, the above results have been prepared on the basis that the Company / Group is a going concern, and no adjustments are considered necessary in the values of the assets and liabilities of the Company / Group.
- 6 The Indian Wind Energy Association ('InWEA') of which the Company 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. The auditors have given a Matter of Emphasis on non-provision of the IDC charges aggregating Rs.64.80 crores as at December 31, 2011. Based on a legal opinion the Company / InWEA has a strong case in favour.
- 7 During the last quarter of the financial year 2010-11, the Company concluded that non-alignment of the revenue recognition policy of REpower to that of Suzlon would result in more appropriate presentation of the financial statements and changed the process of consolidation from quarter ended March 31, 2011. Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2011 are to that extent not comparable. Had the Company applied the same policy in the quarter ended December 31, 2010, the revenues and net loss after tax for the quarter ended December 31, 2010 would have been lower by Rs.302.39 crores and Rs.21.23 crores.
- 8 The Company / Group has, consequent to the notification issued by the Ministry of Corporate Affairs on December 29, 2011 giving an option to the companies to amortise the exchange differences pertaining to long term foreign currency monetary items up to March 31, 2020 (from March 31, 2012 earlier), adopted the said option given under paragraph 46 of Accounting Standard 11. Accordingly, the Company / Group has revised the amortisation period for such items to the maturity of the long term foreign currency monetary items (all before March 31, 2020).
- 9 The status of investor complaints received by the Company is as follows: Pending as on October 1, 2011 - Nil; Received during the quarter 9 - 9; Disposed during the quarter - 9; Pending as on December 31, 2011 - Nil.
- 10 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter and nine months ended December 31, 2011.

Place Pune
Date February 11, 2012



For and on behalf of the Board of Directors

R. Tanti
R. Tanti
Chairman & Managing Director

11th February 2012

FOR IMMEDIATE RELEASE

Suzlon Group Q3: Strong order momentum; record US\$ 7.5 bn order book

- Q3 revenues of Rs. 4,985 cr / US\$ 1 bn, 12% growth YoY
- Robust Q3 gross margins of 33%
- Record ~Rs. 37,200 cr / ~US\$ 7.5 bn orderbook; quarter order intake of 1.5 GW; strong FY13 visibility; geographically diversified order inflows
- **Strong 12-months performance [Calendar Year 2011]:** Revenues of Rs. 21,660 cr / US\$ 4.36 bn – 30% growth YoY; EBIT margin at 7%; order inflows of US\$ 5.6 bn
- FY2011-12 guidance revised to Rs. 21,000 cr – Rs. 22,000 cr; with EBIT margin 5 – 6%; due to lower Q3 volumes

Pune: Suzlon Energy Limited, the world's fifth largest* wind turbine supplier, reported its earnings today for the quarter ended December 31st, 2011.

Mr. Tulsi Tanti, Chairman – Suzlon Group, said: "Our performance over the past 12 months [Calendar Year 2011] has shown consistent improvement on all parameters. Our revenues of Rs. 21,660 cr are a year-on-year growth of over 30 per cent; we booked orders of over US\$ 5.6 bn / Rs. 30,000 cr, and achieved an EBIT margin of 7 per cent, despite what continues to be a challenging economic environment.

"However, it is unfortunate that inspite of having our best-ever orderbook, we have had lower volumes in Q3 FY12, leading to a downward revision of our full year guidance. These lower volumes were primarily due to an extended monsoon in India, grid infrastructure delays in China, and a procedural delay in closing our new working capital facilities.

"As a Group we are extremely well positioned in the global marketplace, and with our strong order backlog we expect to deliver nearly 40 per cent growth in revenues in the next fiscal."

Mr. Robin Banerjee, Chief Financial Officer – Suzlon Energy Limited, said: "Focusing on the third quarter, we have maintained our gross profit margins at a robust 33 per cent. During Q3 we posted a cash profit of Rs. 26 cr, against a net loss of Rs. 286 cr, which was primarily due to certain non-cash items like international deferred tax liabilities of Rs. 121 cr and depreciation of Rs. 170 cr.

"We continue to see a rationalization in our operating expenses, including manpower costs. We have made progress in leveraging Group synergies with the re-alignment of our operations in Australia and Europe, alongside commencing manufacturing of the REpower MM92 turbine in India.

"I am pleased to report that we have now received an incremental sanction of Rs. 1,100 cr in our working capital facilities, which will facilitate our planned deliveries in Q4 and into the next fiscal."

Key Updates

- **Orders:** Suzlon Group reported its highest ever order backlog of 5,755 MW. The Group secured order inflows of 2.85 GW in the first nine months of FY12, with approximately 1.5 GW in Q3 FY12 alone; compared to 1.35 GW of inflows in all of H1 FY12. Over 50 per cent of new orders came from repeat customers.

Suzlon Group subsidiary SE Forge also won a major order worth Rs. 600 cr (US\$ 121 mn) from a large bearings manufacturer, and secured major contracts with two large wind players.

A strong mix of orders between emerging and developed markets, from an increasing share of large utilities and investors, creates robust visibility into FY13.

- **Group synergies:** Collaboration continued to grow rapidly between Suzlon and REpower over the course of the last quarter, combining operations in Australia, and realigning European marketing operations under REpower – bringing operational efficiencies, and optimizing our human resources.

The quarter also saw the shipment of the first REpower MM92 made in India, from the Group's manufacturing facilities in Padubidri, Karnataka.

- **Products:** The Group's latest offerings, the Suzlon S9X and the REpower 3XM, each has seen strong acceptance in the global marketplace, with over 1,000 MW of orders for the S9X and approximately 750 MW for the 3XM. The S9X also received 'type certification' from leading international testing and certification agency Germanischer Lloyd, and S9X turbines are already operational in India, Australia and USA, and delivering uptime levels above industry standards.
- **Machine availability:** Global Group fleet of over 18,000 MW across 28 countries consistently delivering availability (uptime) levels above the industry average. Suzlon's flagship S88 turbine – with an installed base of over 2,200 units worldwide – ended the most recent quarter with uptime at 97 per cent plus.
- **Market outlook:** The industry continues to grow with strong momentum in emerging markets, the offshore segment and key developed markets. The Global Wind Energy Council (GWEC) reported that, in 2011, the wind industry grew at over 21 per cent with the addition of over 41 GW of new wind capacity worldwide. New offshore installations in Europe reached 866 MW in 2011, maintaining the momentum from 2012. The Indian market continued its growth, adding 3,000 MW in 2011 to reach over 16,000 MW in cumulative installations.

With this growth, the Indian market is projected to reach 5 GW annually by 2015, and the offshore market's global share in total installations is likely to increase from ~3.5 per cent in CY10 to ~8-9 per cent in CY15.



Notes to the Editor:

Conversion rate - US\$ 1 = Rs. 49.625

10 million = 1 crore

About Suzlon Group:

The Suzlon Group is ranked as the world's fifth largest* wind turbine supplier, in terms of cumulative installed capacity, at the end of 2010. The company's global spread extends across Asia, Australia, Europe, Africa and North and South America with over 18,000 MW of wind energy capacity installed in 28 countries, operations across 32 countries and a workforce of over 13,000. The Group offers one of the most comprehensive product portfolios – ranging from sub-megawatt on-shore turbines at 600 Kilowatts (KW), to the world's largest commercial 6.15 MW 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 REpower Systems AG. Visit us at www.suzlon.com

Source: *BTM Consult ApS – A part of Navigant Consulting – World Market Update 2010.

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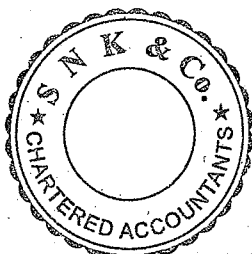
SNK & CO.
Chartered Accountants
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Near Regency Hotel
Pune 411 001

S. R. BATLIBOI & CO.
Chartered Accountants
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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 standalone financial results of Suzlon Energy Limited ('the Company') for the quarter ended December 31, 2011 and unaudited consolidated financial results of Suzlon Group comprising Suzlon Energy Limited and its subsidiaries and associate (together, 'the Group'), for the quarter ended December 31, 2011 (together referred to as '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/ 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. In respect of unaudited consolidated financial results, we did not review the unaudited financial results of certain subsidiaries, whose unaudited financial results reflect Group's share of total assets of Rs. 4,763.43 crores as at December 31, 2011 and Group's share of total revenues of Rs. 3,261.50 crores for the quarter ended December 31, 2011. The financial information for these subsidiaries have been reviewed by other auditors whose reports have been furnished to us, and our conclusion is based solely on their reports.
4. In respect of unaudited consolidated financial results, we did not review the unaudited financial results of certain subsidiaries, whose unaudited financial results reflect Group's share of total assets of Rs. 3,358.87 crores as at December 31, 2011 and Group's share of total revenues of Rs. 81.16 crores for the quarter ended December 31, 2011. The financial information for these subsidiaries has been certified by management and our conclusion is based solely on these management certified accounts.
5. 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 pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

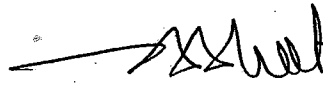


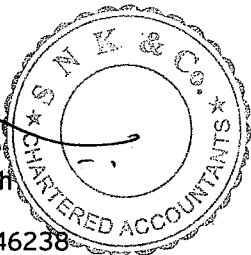
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6. Without qualifying our conclusion we draw attention to note 5 of the unaudited financial results regarding the existence of certain liabilities on account of foreign currency convertible bonds ('FCCB') which are due for redemption during June 2012 and October 2012 having an aggregate redemption value of USD 569 Million (Rs. 3,021 Crore), and the management's plans for meeting the same. The financial statements have been prepared on Going Concern basis and no adjustments have been considered necessary in the values of assets and liabilities of the Company/Group by the management. The appropriateness of the assumption of Going Concern is dependent on the Company's/Group's ability to successfully raise requisite funds in future to meet its obligations.
7. Without qualifying our conclusion, we draw attention to Note 6 to the unaudited financial results. The Indian Wind Energy Association ('InWEA') of which the Company 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 by Tamil Nadu State Electricity Board. The ultimate outcome of this matter cannot be presently ascertained due to it being highly technical and legalistic in nature. The Group has obtained a legal opinion which states that the InWEA/Group has a strong case and we have placed reliance on this opinion.


For SNK & CO.
Firm registration number: 109176W
Chartered Accountants



per Jasmin B. Shah
Partner
Membership No.: 46238



Place: Pune
Date: February 11, 2012


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


per Arvind Sethi
Partner
Membership No.: 89802



Place: Pune
Date: February 11, 2012