



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To the Board of Directors of Indowind Energy Limited

1. We have reviewed the accompanying statement of unaudited **Standalone and Consolidated Financial results of Indowind Energy Limited** for the quarter ended December 31, 2018 and year to date results for the period April 1, 2018 to December 31, 2018 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of interim Financial Information performed by the independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.

Basis of Qualified Conclusion:

3. We draw attention regarding impact on the Profit for the quarter and nine months ended December 31, 2018 where there is a legal dispute between the Company and the Exim Bank on the balance Loan amount of \$ 12.30 Million yet to be released, refund of fees, penalties and withheld deposits with cost of funds totaling to \$ 1.20 Million due to non-release of full loan amount before the Honorable High Court of Mumbai. The Company has adopted the interest payout rate @4.4% for the year against the higher interest rate claimed by the bank. The difference on account of this amounts to Rs 143.05 Lakhs in the current nine months. As the outcome of the case is not ascertainable based on the facts and circumstances as on date, the recognition of Contingencies in unaudited financial results is not in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013. Had the interest been provided at the higher rate, the profit for the quarter and nine months ended December 31,2018 would have been lower by Rs.143.05 lakhs.



Sanjiv Shah & Associates
Chartered Accountants

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4. Based on our review conducted as above, *except for the effects/possible effects of our observation stated in para 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of **Unaudited Standalone and Consolidated Financial Results** prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Chennai
Date: 12th February 2019

For Sanjiv Shah & Associates
Chartered Accountants
Firm Reg No: 003572S

C.A.G. Ramakrishnan
Partner
Membership No.209035