

**Indowind Energy Limited**

Regd. Office: "Kolhari Buildings", 4th Floor, 114, M.G.Road, Nungambakkam, Chennai 600 034  
 Ph. 044-28330867 / 28331310 Fax: 044-28330208 Email id: contact@indowind.com Website: www.indowind.com  
 CIN: L40108TN1995PLC032311

**Statement of Standalone audited financial results for the quarter and year ended March 31, 2018 under Ind AS**

Sl. No.	Particulars	Quarter ended			Year Ended	
		March 31, 2018 (audited)	December 31, 2017 (unaudited)	March 31, 2017 (audited)	March 31, 2018 (audited)	March 31, 2017 (audited)
	<b>Income from Operations</b>					
1	(a) Net Sales / Income from operations	253.75	326.48	133.87	2,423.62	2,394.49
2	(b) Other Income (Net)	373.21	262.18	77.84	671.39	236.70
3	<b>Total Income (1+2)</b>	<b>626.96</b>	<b>588.66</b>	<b>211.71</b>	<b>3,095.01</b>	<b>2,631.19</b>
	<b>Expenses</b>					
4	a) Cost of Materials Consumed	130.08	138.73	82.11	542.18	492.24
	b) Purchases of Stock in Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
	d) Employee benefit expenses	128.81	-	(118.44)	128.81	(118.44)
	e) Finance costs	62.97	51.80	61.04	222.82	218.75
	f) Depreciation and amortization expense	212.33	168.17	165.60	766.42	670.02
	g) Other expenses	(45.84)	165.33	278.40	949.99	1,367.23
	g) Other expenses	180.41	63.56	(251.31)	461.37	359.60
	<b>Total Expenses</b>	<b>668.76</b>	<b>587.59</b>	<b>217.40</b>	<b>3,071.59</b>	<b>2,980.40</b>
5	<b>Profit (loss) before exceptional items and tax (3-4)</b>					
		(41.81)	1.07	(5.69)	23.41	(349.21)
6	Exceptional items	(2,389.89)	-	-	(2,389.89)	-
7	<b>Profit (loss) before tax (5+6)</b>	<b>(2,431.70)</b>	<b>1.07</b>	<b>(5.69)</b>	<b>(2,366.48)</b>	<b>(349.21)</b>
8	<b>Tax expense</b>					
	Current tax	-	-	(0.62)	-	(2.56)
	Deferred tax	(265.89)	-	152.39	(265.89)	152.39
	<b>Total Tax Expenses</b>	<b>(265.89)</b>	<b>-</b>	<b>151.77</b>	<b>(265.89)</b>	<b>149.83</b>
9	<b>Profit (loss) for the period from continuing operations (7-8)</b>	<b>(2,165.81)</b>	<b>1.07</b>	<b>146.08</b>	<b>(2,100.59)</b>	<b>(199.38)</b>
10	Profit / (Loss) from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-
13	<b>Profit (loss) for the period (11+12)</b>	<b>(2,165.81)</b>	<b>1.07</b>	<b>146.08</b>	<b>(2,100.59)</b>	<b>(199.38)</b>
14	<b>Other comprehensive Income , net of income tax</b>					
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive Income , net of Income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Total comprehensive Income/ (loss) for the period (13+14)</b>	<b>(2,165.81)</b>	<b>1.07</b>	<b>146.08</b>	<b>(2,100.59)</b>	<b>(199.38)</b>
16	<b>Paid-up equity share capital</b>					
	Face value per share (Rs)	8,974.14	8,974.14	8,974.14	8,974.14	8,974.14
17	<b>Earning per share (Rs) (not annualised)</b>					
	- Basic	10.00	10.00	10.00	10.00	10.00
	- Diluted	(2.41)	-	0.16	(2.34)	(0.22)
	- Diluted	(2.41)	-	0.16	(2.34)	(0.22)

**Notes:**

- The above quarterly results for the quarter and year ended March 31, 2018 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 08 June, 2018
- The statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- The Company has organised the business into two segments viz. Power Generation and Project Sale. However, the Power Generation segment does not meet the reportable segment thresholds given in Ind AS 108 "Operating Segments" and hence included under "Others" This reporting complies with the Ind AS segment reporting principles.



Particulars	Three months ended			Year ended	
	March 31, 2018 (audited)	December 31, 2017 (unaudited)	March 31, 2017 (audited)	March 31, 2018 (audited)	March 31, 2017 (audited)
<b>Segment Revenue</b>					
a) Power	253.75	326.48	133.87	2,423.62	2,394.49
b) Others	-	-	-	-	-
<b>Revenue from operations (Net)</b>	<b>253.75</b>	<b>326.48</b>	<b>133.87</b>	<b>2,423.62</b>	<b>2,394.49</b>
<b>Segment Results</b>					
<b>Profit (+) / Loss (-) before tax and finance cost</b>					
a) Power	170.53	169.24	159.91	789.84	320.81
b) Others	-	-	-	-	-
<b>Total</b>	<b>170.53</b>	<b>169.24</b>	<b>159.91</b>	<b>789.84</b>	<b>320.81</b>
Add/ Less: Finance Cost	212.33	168.17	165.60	766.42	670.02
<b>Profit/(Loss) from continuing operations</b>	<b>-41.81</b>	<b>1.07</b>	<b>-5.69</b>	<b>23.41</b>	<b>-349.21</b>
Profit/(Loss) from discontinuing operations	-	-	-	-	-
<b>Profit Before Tax</b>	<b>-41.81</b>	<b>1.07</b>	<b>-5.69</b>	<b>23.41</b>	<b>-349.21</b>
<b>Segment Assets</b>					
a) Power	30,998.15	-	1,867.73	30,998.15	1,867.73
b) Others	-	-	-	-	-
c) Other unallocable corporate assets	-	-	-	-	-
<b>Total assets</b>	<b>30,998.15</b>	<b>-</b>	<b>1,867.73</b>	<b>30,998.15</b>	<b>1,867.73</b>
<b>Segment Liabilities</b>					
a) Power	9,812.31	-	-4,072.02	9,812.31	-4,072.02
b) Others	-	-	-	-	-
c) Other unallocable corporate liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>9,812.31</b>	<b>-</b>	<b>-4,072.02</b>	<b>9,812.31</b>	<b>-4,072.02</b>
<b>Capital Employed (Segment assets-Segment liabilities)</b>					
a) Power	21,185.85	-	5,939.75	21,185.85	5,939.75
b) Others	-	-	-0.01	-	-0.01
<b>Total capital employed in segments</b>	<b>21,185.85</b>	<b>-</b>	<b>5,939.75</b>	<b>21,185.85</b>	<b>5,939.75</b>
Unallocable corporate assets less corporate liabilities	-	-	-	-	-
<b>Total Capital Employed</b>	<b>21,185.85</b>	<b>-</b>	<b>5,939.75</b>	<b>21,185.85</b>	<b>5,939.75</b>

6 Statement of Standalone assets and liabilities

Particulars	As at March 31, 2018	As at 42,825.00
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,724.17	28,201.08
Capital work in progress	690.63	861.56
<b>Financial Assets</b>		
Investments	1,110.05	1,076.46
Loans	431.57	894.77
Other non-current assets	2,637.80	2,701.43
	<b>29,594.23</b>	<b>31,735.28</b>
<b>Current assets</b>		
Inventories	14.17	142.98
<b>Financial Assets</b>		
Trade receivables	658.64	1,004.81
Cash and cash equivalents	58.63	150.68
Bank balances other than above	635.95	759.42
Loans	-	-
Other current assets	36.53	35.09
	<b>1,403.92</b>	<b>2,092.98</b>
<b>Total - Assets</b>	<b>30,998.15</b>	<b>33,828.26</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	8,974.15	8,974.15
Other Equity	12,211.70	14,312.30
	<b>21,185.85</b>	<b>23,286.45</b>



<b>Non current liabilities</b>		
Financial Liabilities		
Borrowings	9,053.80	10,000.00
Provisions	0.00	-
Deferred Tax Liabilities (net)	(265.90)	-
	<b>8,787.90</b>	<b>10,000.00</b>
<b>Current liabilities</b>		
Financial Liabilities		
Trade payables	118.73	70.35
Other current liabilities	907.67	468.90
Provisions	-	2.55
	<b>1,024.40</b>	<b>541.81</b>
<b>Total - Equity and Liabilities</b>	<b>30,998.16</b>	<b>33,828.28</b>

7 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Particulars	(Rupees in lakhs)	
	Quarter ended March 31, 2017	Year ended March 31, 2017
Net Profit as per previous GAAP (Indian GAAP)	85.99	140.75
Ind AS Adjustments : Add/ (less)		
Remeasurement of financial assets and liabilities	287.30	(39.73)
Impact of Amortised Cost on term Loan	(6.32)	(25.30)
Remeasurement of depreciation on PPE	(220.89)	(275.10)
Deferred Tax Impacts	-	-
<b>Total Ind AS Adjustments</b>	<b>-60.09</b>	<b>(340.13)</b>
<b>Total comprehensive income as per Ind AS</b>	<b>146.08</b>	<b>(199.38)</b>

8 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below :

Particulars	(Rupees in lakhs)	
	At March 31, 2017	At March 31, 2017
Total equity / shareholders' funds as per Indian GAAP		17,346.69
Ind AS Adjustments : Add/ (less)		
Impact of fair valuation of land as deemed cost		2,581.74
Remeasurement of financial instruments		(2,494.64)
Impact of Amortised Cost on term Loan		140.72
Reclassification of FCCB into equity		6,215.90
Remeasurement of property, plant and equipment		(772.73)
Deferred tax impact on Ind AS adjustments		268.77
<b>Total Ind AS Adjustments</b>		<b>5,939.76</b>
<b>Total equity/ shareholders' funds as per Indian GAAP</b>		<b>23,286.45</b>

9 Exceptional items represent impairment of wind mill asset whose quantum is decided on the basis of technical evaluation

10 The above reconciliation statements have been provided in accordance with circular CIR/CFD/FAC/2016 issued by issued SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

Place: Chennai  
Date : 08th June, 2018



for Indowind Energy Limited

Niranjan K Jagtap  
Chairman  
DIN : 01237606

**Indowind Energy Limited**

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 CIN: L40108TN1995PLC032311

Statement of Consolidated audited financial results for the quarter and year ended March 31, 2018 under Ind AS

SI No	Particulars	Quarter ended			Year Ended	
		March 31, 2018 (audited)	December 31, 2017 (unaudited)	March 31, 2017 (audited)	March 31, 2018 (audited)	March 31, 2017 (audited)
	<b>Income from Operations</b>					
1	(a) Net Sales / Income from operations	279.76	492.50	277.19	2,615.65	2,601.75
2	(b) Other Income (Net)	373.21	262.18	77.84	671.39	236.70
3	<b>Total Income (1+2)</b>	<b>652.97</b>	<b>754.68</b>	<b>355.03</b>	<b>3,287.04</b>	<b>2,838.45</b>
	<b>Expenses</b>					
	a) Cost of Materials Consumed	153.79	302.39	223.11	729.55	594.81
	b) Purchases of Stock in Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
	d) Employee benefit expenses	128.81	-	(118.44)	128.81	(118.44)
	e) Finance costs	62.97	51.80	61.04	222.82	218.75
	f) Depreciation and amortization expense	212.33	168.17	165.60	766.42	670.02
	g) Other expenses	(45.84)	165.33	278.40	949.99	1,367.23
	g) Other expenses	181.42	65.56	(249.80)	464.39	354.18
	<b>Total Expenses</b>	<b>693.48</b>	<b>753.25</b>	<b>359.91</b>	<b>3,261.98</b>	<b>3,186.55</b>
5	<b>Profit/ (loss) before exceptional items and tax (3-4)</b>	<b>(40.52)</b>	<b>1.43</b>	<b>(4.88)</b>	<b>25.05</b>	<b>(348.10)</b>
6	Exceptional items	(2,389.89)	-	-	(2,389.89)	-
7	<b>Profit/ (loss) before tax (5+6)</b>	<b>(2,430.41)</b>	<b>1.43</b>	<b>(4.88)</b>	<b>(2,364.84)</b>	<b>(348.10)</b>
8	<b>Tax expense</b>					
	Current tax	0.51	-	(0.96)	0.51	(2.90)
	Deferred tax	(265.89)	-	152.39	(265.89)	152.39
	<b>Total Tax Expenses</b>	<b>(265.38)</b>	<b>-</b>	<b>151.43</b>	<b>(265.38)</b>	<b>149.49</b>
9	<b>Profit/ (loss) for the period from continuing operations (7-8)</b>	<b>(2,165.03)</b>	<b>1.43</b>	<b>146.55</b>	<b>(2,099.46)</b>	<b>(198.61)</b>
10	Profit / (Loss) from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	<b>Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit/ (loss) for the period (11+12)</b>	<b>(2,165.03)</b>	<b>1.43</b>	<b>146.55</b>	<b>(2,099.46)</b>	<b>(198.61)</b>
14	<b>Other comprehensive income , net of income tax</b>					
	a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income , net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Total comprehensive income/ (loss) for the period (13+14)</b>	<b>(2,165.03)</b>	<b>1.43</b>	<b>146.55</b>	<b>(2,099.46)</b>	<b>(198.61)</b>
16	Paid-up equity share capital	8,974.14	8,974.14	8,974.14	8,974.14	8,974.14
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
17	Earning per share (Rs) (not annualised)					
	- Basic	(2.41)	-	0.16	(2.34)	(0.22)
	- Diluted	(2.41)	-	0.16	(2.34)	(0.22)

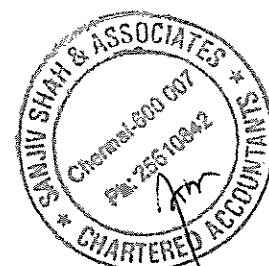
Particulars	Three months ended			Year ended	
	March 31, 2018 (unaudited)	December 31, 2017 (unaudited)	March 31, 2017 (unaudited)	March 31, 2018 (unaudited)	March 31, 2017 (unaudited)
<b>Segment Revenue</b>					
a) Power	279.76	492.50	277.19	2,615.65	2,601.75
b) Others	-	-	-	-	-
Revenue from operations (Net)	279.76	492.50	277.19	2,615.65	2,601.75
<b>Segment Results</b>					
Profit (+) / Loss (-) before tax and finance cost					
a) Power	171.82	169.60	160.72	791.48	321.92
b) Others	-	-	-	-	-
Total	171.82	169.60	160.72	791.48	321.92
Add/ Less : Finance Cost	212.33	168.17	165.60	766.42	670.02
Profit/(Loss) from continuing operations	-40.52	1.43	-4.88	25.05	-348.10
Profit/(Loss) from discontinuing operations	-	-	-	-	-
Profit Before Tax	-40.52	1.43	-4.88	25.05	-348.10
<b>Segment Assets</b>					
a) Power	30,481.21	-	1,867.73	30,481.21	1,867.73
b) Others	-	-	-	-	-
b) Other unallocable corporate assets	-	-	-	-	-
Total assets	30,481.21	-	1,867.73	30,481.21	1,867.73
<b>Segment Liabilities</b>					
a) Power	9,845.55	-	-4,072.02	9,845.55	-4,072.02
b) Others	-	-	-	-	-
b) Other unallocable corporate liabilities	-	-	-	-	-
Total liabilities	9,845.55	-	-4,072.02	9,845.55	-4,072.02
<b>Capital Employed (Segment assets-Segment liabilities)</b>					
a) Power	20,635.66	-	5,939.75	20,635.66	5,939.75
b) Others	-	-	-0.01	-	-0.01
Total capital employed in segments	20,635.66	-	5,939.75	20,635.66	5,939.75
Unallocable corporate assets less corporate liabilities	-	-	-	-	-
Total Capital Employed	20,635.66	-	5,939.75	20,635.66	5,939.75



**Auditor's Report On Quarterly and Year to Date Standalone Financial Results of Indowind Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors  
Indowind Energy Limited  
Chennai

1. We have audited the accompanying Standalone Financial Results of Indowind Energy Limited ('the Company') for the quarter ended March 31,2018 and the year to date results for the period April 1,2017 to March 31,2018 ("the statement"),attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July,2016. These quarterly as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the current and the previous financial years respectively. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
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 misstatement. 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. The Standalone Financial Results for the quarter and year ended March 31,2017, included in the Statement, are based on the previously issued financial Results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act,2013



*Sanjiv Shah & Associates*  
Chartered Accountants

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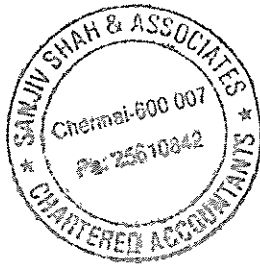
read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were audited by the predecessor auditor, whose report dated 23<sup>rd</sup> May 2017 expressed an unmodified opinion on the audited financial results. Our opinion is not modified in respect of this matter.

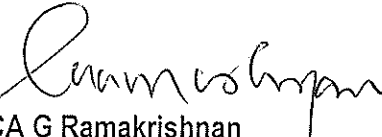
4. Based on our audit conducted as above, In our opinion and to the best of our information and according to the explanations given to us these quarterly as well as the year to date financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.
5. Without qualifying our report, attention is invited to

Note 6 of financial results, wherein the company is the defendant in a legal case filed by the Foreign Currency Bond Holders (FCCB) for winding you. The company has filed a counter action; hearing and proceedings on both actions are in progress. The impact of the matter cannot be ascertained at this stage.

Place: Chennai  
Date: 08 June, 2018

For Sanjiv Shah & Associates  
Chartered Accountants  
Firm's Registration Number: 003572S



  
CA G Ramakrishnan  
Partner  
Membership Number: 209035



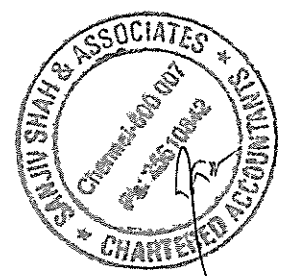
**Auditor's Report on Year to Date Consolidated Financial Results of Indowind Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors  
Indowind Energy Limited  
Chennai

1. We have audited the accompanying Consolidated Financial Results of Indowind Energy Limited ("the Company"), and its subsidiary (the Company and its subsidiary together referred to as "the group") for the year ended 31 March 2018, ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement 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.

These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the current and the previous financial years respectively. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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 misstatement. 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.

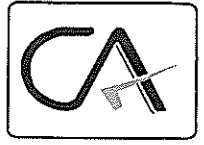




*Sanjiv Shah & Associates*

Chartered Accountants

Adarsh Apartments II Floor, # 80 Vepey High Road Chennai - 600 007.  
Telefax : 00-91-44-25610842 / 0892 Email : mail@ssaca.in



3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year ended 31 March 2018:

(a) Include the financial results of the following entities:

Name of the entity	Relationship
Indowind Power Private Limited	Subsidiary

(b) have been presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and

(c) give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the year ended 31 March 2018.

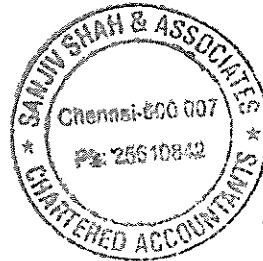
4. We did not audit the financial statements and other financial information of one subsidiary incorporated in India included in the annual consolidated financial results, whose financial statements reflect total assets of Rs. 875.68 lakhs, total revenue of Rs. 192.03 Lakhs and total Gain of Rs. 1.14 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the aforesaid subsidiary is based solely on such audited financial statements. Our opinion is not modified in respect of this matter.

5. Without qualifying our report, attention is invited to

Note 6 of financial results, wherein the company is the defendant in a legal case filed by the Foreign Currency Bond Holders (FCCB) for winding up. The company has filed a counter action; hearing and proceedings on both actions are in progress. The impact of the matter cannot be ascertained at this stage.

Place: Chennai

Date: 08 June, 2018



For Sanjiv Shah & Associates

Chartered Accountants

Firm's Registration Number: 003572S

*G Ramakrishnan*  
CA G Ramakrishnan

Partner

Membership Number: 209035



# Indowind Energy Ltd

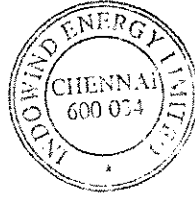
CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

## DECLARATION

Pursuant to second proviso to Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, We hereby declare that the Reports of the Auditors on the Standalone and Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2018 do not contain any modified opinion.

Place: Chennai  
Date: 8<sup>th</sup> June 2018



For Indowind Energy Limited

Niranjana R Jagtap  
Director

