

**Audit Report on Financial Statements
issued by an Independent Auditor**

**SUZLON WIND ENERGY ESPAÑA, S.L.U.
Financial Statements and Management Report
for the year ended
March 31, 2019**

AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the sole shareholder of SUZLON WIND ENERGY ESPAÑA, S.L.U.:

Opinion

We have audited the financial statements of SUZLON WIND ENERGY ESPAÑA, S.L.U. (the Company), which comprise the balance sheet as at March 31, 2019, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at March 31, 2019 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for opinion.

Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the financial statements of the current period. These risks were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

Revenue recognition

Description As disclosed in note 17.1 of the accompanying financial statements, the Company's revenues for the year ended March 31, 2019 amounted to 5,192 thousand euros and relate fundamentally to maintenance services for wind parks. The accounting criteria regarding revenue recognition of these operations are outlined in note 4.13 of the accompanying financial statements. We consider this area as a relevant audit issue due to the significance of the revenues for the financial statements as a whole and the type of commercial transaction should be considered to determine the appropriate revenue recognition.

Our response In relation to this area, our procedures included, among others, the following:

- ▶ Gain an understanding of the process for revenue recognition.
- ▶ Perform analytical procedures, detailed substantive testing and review procedures on operations cut-off.
- ▶ Review of the respective disclosures included in the notes to the Company's financial statements in accordance with prevailing accounting regulation.

Other matters

On June 14, 2018 other auditors issued their audit report on the financial statements for the year ended March 31, 2018 in which a qualified opinion was expressed.

Other information: management report

Other information refers exclusively to the 2018 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. In conformity with prevailing audit regulations in Spain, our responsibility in terms of the management report is to assess and report on the consistency of the management report with the financial statements based on the knowledge of the entity we obtained while auditing the financial statements, and not including any information not obtained as evidence during the course of the audit. In addition, our responsibility is to assess and report on whether the content and presentation of the management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described in the above paragraph, the information contained in the management report is consistent with that provided in the 2018 financial statements and their content and presentation are in conformity with applicable regulations.