V Ramaratnam & Co.,

Chartered Accountants,
Partners: R Sundar, S Nirupama

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LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of **INDOWIND ENERGY LIMITED** for the period ended 30.06.2014. 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are 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.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **V Ramaratnam & Co.,**
Chartered Accountants

Place: Chennai
Date: 11th August 2014

R. Sunder
Partner
Membership No. 12339
PRN 005295