



21, Rukmani Street,
West Mambalam, Chennai- 33.
Phone: 91 44 2371 1132

V. Ramaratnam & Company

Chartered Accountants

E- mail: info@vramaratnam.com
<http://www.vramaratnam.com>

LIMITED REVIEW REPORT UNDER CLAUSE 41 OF THE LISTING AGREEMENT

We have reviewed the accompanying unaudited financial results of **M/s. Indowind Energy Limited** for the period ended 30th June 2015. These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). 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 provide less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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.

For V Ramaratnam and Company,
Chartered Accountants,
Firm's Registration Number: 0029565

R Sundar,
Partner,

Membership Number: 012339



Place of Signature: Chennai

Date: 05th August 2015