



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 September 2014. 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.

The Long Term Borrowings disclosed in the unaudited financial results includes foreign currency loan from EXIM Bank at the foreign currency exchange rate prevailing on the date of borrowing. EXIM bank is in the process of rescheduling the re-payments and as a result, the liability has to be restated at the current exchange rate. The resulting difference on account of foreign currency fluctuation is estimated at Rs. 19.15 crores. This has not been provided for in the unaudited financial results, consequently the liability has been understated to that extent.

Based on our review, *except for the effects of the understatement of long term borrowings* described in the previous paragraph, 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: 002956S

R Sundar
Partner
Membership Number: 012339

Place of Signature: Chennai
Date: 11th November 2014

