



**NATIONAL STOCK EXCHANGE  
OF INDIA LIMITED**



Stock of the nation

Ref No: NSE/LIST/8500

December 26, 2014

The Company Secretary  
Indowind Energy Limited  
Kothari Buildings, 4 th Floor, 114,  
Nungambakkam High Road,  
Chennai – 600034

**Kind Attn: - Mr. S. Diraviam**

Dear Sir,

**Sub: - Manner of Dealing with the Qualified Audit Reports filed by the Listed Companies.**

This has reference to SEBI Circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with the SEBI's clarificatory Circular CIR/CFD/DIL/9/2013 dated June 05, 2013 on the captioned subject matter.

SEBI has informed the Exchange that based on the deliberations at QARC, the cases (Annexure I) were referred to FRRB for its opinion on the qualification. Based on FRRB's opinion and SEBI directives, you are advised to restate the Financial Statements pertaining to Financial Year 2012-13 suitably on the qualifications raised by the Statutory Auditors of your Company as per Clause 5 (d) (ii) of above mentioned SEBI circular.

You are advised to ensure compliance of the said SEBI directives and report status of compliance to the Exchange.

Yours faithfully,  
For **National Stock Exchange of India Limited**

Samir Rajdev  
Manager

CC to: The Statutory Auditor  
V.Ramaratnam & Co.,  
Chartered Accountants  
115/1, IV Street, Abhiramapuram,  
Chennai - 600018

**Annexure I**

Name of the Company	Qualification	Opinion of FRRB	Action to be taken
Indowind Energy Limited	Loss arising out of foreign currency fluctuations out of partial settlement of foreign currency convertible bonds and certain advances have been classified as unamortized expenses, grouped under "Other Current Assets" to be written off over the period of time. In the case of loss arising out of the foreign currency fluctuation, the decision to write off will be taken after meeting the entire foreign currency convertible bonds redemption commitments.	EOM is justified. QARC further opined that the Auditor should have qualified the matter.	QARC opined that restatement may be done as per Clause 5(d)(ii) of the SEBI Circular
	CER Income recognized in earlier years due to its non-recoverability to the tune of Rs. 3,09,67,422/- has been treated as prior period item and an amount equivalent to it has been withdrawn from reserves. In our opinion, it has to be treated a bad debts written off during the current year and consequently, profit for the year to that extend are over stated.		

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