

Orient Green Power Company Limited
Regd Office : No. 18/3 Sigapiachi Building
Rukmani Lakshmiopathy Road, Egmore, Chennai - 600 008.

PART I Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2013

S.No.	Particulars	(Rs In Lakhs)			
		Quarter ended			Year ended
		30 Jun 13 (Unaudited)	31 Mar 13 (Audited) (Also Refer Note 4)	30 Jun 12 (Unaudited)	31 Mar 13 (Audited)
1	Income from Operations				
	a. Net Sales/Income from Operations	930.43	954.82	941.28	3,641.29
	b. Other Operating Income	214.29	213.70	118.52	745.80
	Total Income from Operations	1,144.72	1,168.52	1,059.80	4,388.09
2	Expenses				
	a. Cost of Materials Consumed	618.50	665.24	617.08	2,598.48
	b. Employee Benefits Expense	296.65	291.87	245.71	1,083.53
	c. Depreciation and Amortisation Expense	93.53	97.10	94.32	380.87
	d. Other Expenses	435.50	778.44	529.51	2,220.16
	Total Expenses	1,444.18	1,832.65	1,486.62	6,283.04
3	Loss from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	(299.46)	(664.13)	(426.82)	(1,894.95)
4	Other Income	400.98	405.42	417.06	1,713.73
5	Profit/ (Loss) Before Finance Costs and Exceptional Items (3 ± 4)	101.52	(258.71)	(9.76)	(181.22)
6	Finance Costs	1,090.08	668.61	218.86	1,791.91
7	Loss After Finance Costs but Before Exceptional Items (5 ± 6)	(988.56)	(927.32)	(228.62)	(1,973.13)
8	Exceptional Items	-	-	-	286.59
9	Loss Before Tax(7 ± 8)	(988.56)	(927.32)	(228.62)	(1,686.54)
10	Tax Expense	-	-	-	-
11	Net Loss from Ordinary Activities After Tax(9 ± 10)	(988.56)	(927.32)	(228.62)	(1,686.54)
12	Extraordinary Items	-	-	-	-
13	Net Loss for the Period(11 ± 12)	(988.56)	(927.32)	(228.62)	(1,686.54)
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	56,807.82	46,807.82	46,807.82	46,807.82
15	Reserves and surplus	-	-	-	64,390.58
16	Earnings Per Share (of Rs 10/- each not annualised)				
	(a) Basic	(0.18)	(0.20)	(0.05)	(0.36)
	(b) Diluted	(0.18)	(0.20)	(0.05)	(0.36)

PART II Select Information for the Quarter Ended June 30 2013

A		PARTICULARS OF SHARE HOLDING			
1	Public Shareholding				
	- Number of Shares	134,358,253	205,628,099	205,628,099	205,628,099
	- Percentage of Shareholding	23.65%	43.93%	43.93%	43.93%
	Promoters and Promoter group Shareholding				
a.	Pledged/Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b.	Non-encumbered				
	- Number of Shares	433,719,996	262,450,150	262,450,150	262,450,150
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	76.35%	56.07%	56.07%	56.07%
B		INVESTOR COMPLAINTS			
		Quarter ended June 30, 2013			
		Pending at the beginning of the quarter			
		Received during the quarter			
		Disposed of during the quarter			
		Remaining unresolved at the end of the quarter			

Orient Green Power Company Limited
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2013

- 1 The above results were reviewed by the Audit Committee at its meeting held on August 12, 2013 and approved by the Board of Directors of Orient Green Power Company Limited (the Company) at their meeting held on that date. The above results were subjected to a 'Limited Review' by the Statutory Auditors of the Company.
- 2 The Company operates in only one business segment i.e. generation of power through renewable sources which is the Primary Segment in accordance with Accounting Standard 17 "Segment Reporting".
- 3 The operations of the Company are seasonal in nature and the performance of any quarter may not be representative of the annual performance.
- 4 The figures for the quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2013 and the published year to date figures upto the third quarter ended December 31, 2012.
- 5 Additional Disclosure in accordance with Clause 43 of the Listing Agreement:
Utilisation of IPO Proceeds as at June 30, 2013

Particulars	(Rs. In lakhs)	
	Amount to be utilised as per Prospectus	Amount utilized upto June 30,
Construction and development of biomass projects	1,236.00	1,200.00
Funding of subsidiaries for repayment of loans	14,819.50	14,777.47
Funding of subsidiaries for development of biomass and wind projects	57,860.40	56,512.08
General Corporate purposes and issue expenses	16,084.10	15,409.79
TOTAL	90,000.00	87,899.34
Amount Remaining Unutilised		2,100.66
Add: Income from fixed deposits placed out of the IPO proceeds and remaining unutilised		47.30
Total amount in Bank fixed deposits/balances		2,147.96

- 6 Pending utilisation of the full proceeds of the issue as at the quarter end, the funds are temporarily held / invested as at June 30, 2013 as under:

Particulars	(Rs. In lakhs)
	As at June 30, 2013
Bank Fixed Deposits	2,147.90
Bank Balances	0.06
TOTAL	2,147.96

- 7 During the month of March 2013, the Company had received an amount of Rs. 15,000 lakhs from Shriram Industrial Holdings Limited (SIHL) by way of share application money towards preferential allotment of equity shares of the Company. During the current quarter, the Company completed the formalities for issue of the equity shares and, accordingly, issued 1000 Lakh equity shares of Rs. 10 each at a premium of Rs. 5 per share.
- 8 SIHL also acquired 12.55% of the paid-up equity share capital of the Company during the current quarter, pursuant to the completion of all the required formalities of the Open Offer arising out of the purchase of shares of Orient Green Power PTE Limited, Singapore, Company's Holding Company at the time of Open Offer, by SIHL from Shriram EPC Limited, (Singapore) PTE Limited after obtaining the required regulatory approvals.
- 9 During the quarter, the Company has made an investment of Rs 374.49 lakhs towards purchase of additional stake in two of its subsidiaries.
- 10 The Company has made investments aggregating to Rs. 8,629.18 lakhs in certain subsidiaries and has also provided loans aggregating to Rs. 11,883.84 lakhs as at June 30, 2013 to these subsidiaries, whose net worth has been fully/substantially eroded as at June 30, 2013. The Company has carried out an evaluation of the nature of the diminution in the value of the investments in these subsidiaries taking into account the expected cash flows based on future business projections and the Management's plans for reviving the operations of these subsidiaries. Based on the same and duly considering the long term nature of these investments, the nature of the industry, gestation period, etc., the diminution in value of the investments is not considered as other than temporary in nature. Further, the loans are also considered as good for recovery.
- 11 Previous period figures have been regrouped/reclassified, where necessary, to conform with the current period presentation.

Place : Chennai
Date : August 12, 2013



On behalf of the Board


P. Krishnakumar
Managing Director



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ORIENT GREEN POWER COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter ended June 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 below. 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 Statement is 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.
3. The Statement includes the results of the following subsidiaries (including step down subsidiaries):

S.No.	Name of the Subsidiary
1	Global Powertech Equipments Limited
2	Amrit Environmental Technologies Private Limited
3	SM Environmental Technologies Private Limited
4	Shriram Non Conventional Energy Limited
5	Shriram Powergen Limited
6	Orient Bio Power Limited
7	PSR Green Power Projects Private Limited
8	Orient Green Power Company (Rajasthan) Private Limited
9	Pallavi Power and Mines Limited
10	Sanjog Sugars and Eco Power Private Limited
11	Bharath Windfarm Limited
12	Clarion Wind Farm Private Limited (subsidiary of Bharath Windfarm Limited)
13	Gayatri Green Power Limited
14	Orient Eco Energy Limited
15	Gamma Green Power Private Limited
16	Beta Wind Farm Private Limited
17	Orient Green Power (Europe) B.V.
18	Vjectro Elektrana Cmo Brdo d.o.o, Croatia (subsidiary of Orient Green Power (Europe) B.V.) (Also Refer Paragraph 5 below)
19	Orient Green Power Austria GmbH, Austria (subsidiary of Orient Green Power (Europe) B.V.) (Also Refer Paragraph 5 below)
20	OGPCZ s.r.o, Czech Republic (subsidiary of Orient Green Power (Europe) B.V.) (Also Refer Paragraph 5 below)
21	Orient Green Power d.o.o, Macedonia (subsidiary of Orient Green Power (Europe) B.V.) (Also Refer Paragraph 5 below)
22	Theta Wind Energy Private Limited
23	Statt Orient Energy (Private) Limited, Sri Lanka
24	Pennat Penguin Dendro Power Private Limited, Srilanka (subsidiary of Statt Orient Energy Private Limited, Sri Lanka)



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4. We did not review the interim financial results of 20 subsidiaries, whose interim financial results reflect Group's share of total revenue of Rs. 11,342.70 lakhs and total profit after tax of Rs. 2.30 lakhs for the Quarter Ended June 30, 2013, as considered in the Consolidated Unaudited Financial Results.

The interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

5. The Consolidated Unaudited Financial Results include the interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose results reflect the Group's share of total revenue of Rs. 537.54 lakhs and total profit after tax of Rs. 109.74 lakhs for the Quarter ended June 30, 2013, as considered in the Consolidated Unaudited Financial Results.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 11 of the Statement in connection with the following:

An amount of Rs. 3,614.97 lakhs is carried as Goodwill on consolidation in respect of certain subsidiaries whose net worth has been fully/substantially eroded as at June 30, 2013. As stated in Note 11 of the Statement, the Company has carried out an evaluation of the Goodwill in respect of these subsidiaries taking into account the expected cash flows based on future business projections and the Management's plans for reviving the operations of these subsidiaries. Based on the same, duly considering the long term nature of the investments in these subsidiaries, the nature of the industry, gestation period etc. no provision for impairment has been considered necessary by the Management in respect of the carrying amount of Goodwill.

Our report is not qualified in respect of this matter.



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8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information of the Statement for the Quarter Ended June 30, 2013, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)


Sriraman Parthasarathy
Partner
(Membership No.206834)

CHENNAI, August 12, 2013
PS/PSR&PV/2013



Orient Green Power Company Limited					
Regd Office : No. 18/3 Sigapiachi Building					
Rukmani Lakshminpathy Road, Egmore, Chennai - 600 008.					
PART I Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2013					
(Rs in Lakhs)					
S.No.	Particulars	Quarter ended			Year ended
		30 Jun 13 (Unaudited)	31 Mar 13 (Audited) (Also Refer Note 6)	30 Jun 12 (Unaudited)	31 Mar 13 (Audited)
1	Income from Operations				
a.	Net Sales/Income from Operations	10,878.16	6,217.33	11,559.74	36,829.29
b.	Other Operating Income	1,753.99	1,458.01	1,930.03	6,715.74
	Total Income from Operations	12,632.15	7,675.34	13,489.77	43,545.03
2	Expenses				
a.	Cost of Materials Consumed	2,518.40	3,051.18	3,397.78	11,422.73
b.	Employee Benefits Expense	578.55	585.84	541.43	2,228.41
c.	Depreciation and Amortisation Expense	2,844.81	2,826.15	2,603.94	11,002.04
d.	Other Expenses	2,252.81	3,612.74	2,910.47	11,201.03
	Total Expenses	8,194.57	10,075.91	9,453.62	35,854.21
3	Profit/(Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	4,437.58	(2,400.57)	4,036.15	7,690.82
4	Other Income	322.76	143.26	551.43	2,417.28
5	Profit/(Loss) Before Finance Costs and Exceptional Items (3 ± 4)	4,760.34	(2,257.31)	4,587.58	10,108.10
6	Finance Costs	5,422.02	4,879.67	3,988.01	18,917.20
7	Profit/(Loss) After Finance Costs but Before Exceptional Items (5 ± 6)	(661.68)	(7,136.98)	599.57	(8,809.10)
8	Exceptional Items	-	1,068.65	-	1,343.21
9	Profit/(Loss) Before Tax(7 ± 8)	(661.68)	(6,068.33)	599.57	(7,465.89)
10	Tax Expense	49.02	344.97	171.17	705.24
11	Profit/(Loss) from Ordinary Activities After Tax(9 ± 10)	(710.70)	(6,413.30)	428.40	(8,171.13)
12	Extraordinary Items	-	-	-	-
13	Net Profit / (Loss) for the Period(11 ± 12)	(710.70)	(6,413.30)	428.40	(8,171.13)
14	Minority Interest (Net)	160.85	(1,142.32)	202.69	(1,182.34)
15	Net Profit / (Loss) After Minority Interest (13 ± 14)	(871.55)	(5,270.98)	225.71	(6,988.79)
16	Paid up Equity Share Capital (Face value of Rs. 10 each)	56,807.82	46,807.82	46,807.82	46,807.82
17	Reserves excluding Revaluation Reserves				62,083.86
18	Earnings Per Share (of Rs 10/- each not annualised)				
	(a) Basic	(0.15)	(1.13)	0.05	(1.49)
	(b) Diluted	(0.15)	(1.13)	0.05	(1.49)
PART II Select Information for the Quarter Ended June 30, 2013					
A	PARTICULARS OF SHARE HOLDING				
1	Public Shareholding				
	- Number of Shares	134,358,253	205,628,099	205,628,099	205,628,099
	- Percentage of Shareholding	23.65%	43.93%	43.93%	43.93%
2	Promoters and Promoter group Shareholding				
a.	Pledged/Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b.	Non-encumbered				
	- Number of Shares	433,719,996	262,450,150	262,450,150	262,450,150
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	76.35%	56.07%	56.07%	56.07%
B	INVESTOR COMPLAINTS				
			Quarter ended June 30, 2013		
	Pending at the beginning of the quarter		Nil		
	Received during the quarter		2		
	Disposed of during the quarter		2		
	Remaining unresolved at the end of the quarter		Nil		



Orient Green Power Company Limited

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2013

- 1 As per Clause 41 of the Listing Agreements, Orient Green Power Company Limited (the Company) has opted to publish consolidated results only. Standalone results of the Company shall be available on the Company's website (www.orientgreenpower.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 2 The above results were reviewed by the Audit Committee at its meeting held on August 12, 2013 and approved by the Board of Directors of the Company at their meeting held on that date. A Limited Review of the quarterly financial results of the Company and the consolidated financial results has been carried out by the statutory auditors of the Company. A similar review of the financial results of 20 subsidiaries of the Company has been conducted by the auditors of the respective subsidiaries. The financial results of the 4 remaining subsidiaries are based on Management Accounts.
- 3 The consolidated financial results of the Company and its Subsidiaries (the Group) have been prepared in accordance with the Accounting Standard (AS) 21 notified by the Central Government under Companies (Accounting Standards) Rules, 2006. As at June 30, 2013, the Company has twenty four subsidiaries (including step-down subsidiaries) and the Group operates in India and overseas. Out of these, twelve subsidiaries are fully operational and generating revenues. The other subsidiaries/projects of the Company are at various stages of implementation.
- 4 The Group operates only in one business segment i.e. generation of power through renewable sources, which is the primary segment in accordance with Accounting Standard 17 "Segment Reporting".
- 5 As the main business of the Group i.e. generation of power through renewable sources is seasonal in nature, the performance of any quarter may not be representative of the annual performance.
- 6 The figures for the quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2013 and the published year to date figures upto the third quarter ended December 31, 2012.
- 7 Additional Disclosure in accordance with Clause 43 of the Listing Agreement:
Utilisation of IPO Proceeds as at June 30, 2013

Particulars	Rs. In lakhs	
	Amount to be utilised as per Prospectus	Amount utilised upto June 30,
Construction and development of biomass projects	1,236.00	1,200.00
Funding of subsidiaries for repayment of loans	14,819.50	14,777.47
Funding of subsidiaries for development of biomass and wind projects	57,860.40	56,512.08
General Corporate purposes and issue expenses	16,084.10	15,409.79
TOTAL	90,000.00	87,899.34
Amount Remaining Unutilised		2,100.66
Add: Income from fixed deposits placed out of the IPO proceeds and remaining unutilised		47.30
Total amount in Bank fixed deposits/balances		2,147.96

- 8 Pending utilisation of the full proceeds of the issue, the funds are temporarily held / invested as at June 30, 2013 as under:

Particulars	Rs. In lakhs	
	As at June 30, 2013	
Bank Fixed Deposits	2,147.90	
Bank Balances	0.06	
TOTAL	2,147.96	



Orient Green Power Company Limited

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2013

- 9 During the month of March 2013, the Company had received an amount of Rs. 15,000 lakhs from Shriram Industrial Holdings Limited (SIHL) by way of share application money towards preferential allotment of equity shares of the Company. During the current quarter, the Company completed the formalities for issue of the equity shares and, accordingly, issued 1000 Lakh equity shares of Rs. 10 each at a premium of Rs. 5 per share.
- 10 SIHL also acquired 12.55% of the paid-up equity share capital of the Company during the current quarter, pursuant to the completion of all the required formalities of the Open Offer arising out of the purchase of shares of Orient Green Power PTE Limited, Singapore, Company's Holding Company at the time of Open Offer, by SIHL from Shriram EPC Limited, (Singapore) PTE Limited after obtaining the required regulatory approvals.
- 11 Goodwill on consolidation as on June 30, 2013, includes an amount of Rs. 3,614.97 lakhs carried as Goodwill in respect of certain subsidiaries whose net worth has been fully / substantially eroded as at June 30 2013.

The Company has carried out an evaluation of the Goodwill in respect of these subsidiaries taking into account the expected cash flows based on future business projections and the Management's plans for reviving the operations of these subsidiaries. Based on the same and duly considering the long term nature of the investments in these subsidiaries, the nature of the industry, gestation period, etc., no provision for impairment has been considered necessary by the Management in respect of the carrying amount of Goodwill.

- 12 During the quarter, the Company has made an investment of Rs 374.49 lakhs towards purchase of additional stake in two of its subsidiaries.
- 13 Financial results of the Company - Standalone

Particulars	Quarter ended			Year ended
	30 Jun 13	31 Mar 13	30 Jun 12	31 Mar 13
	Unaudited	(Audited) (Also Refer Note 6)	Unaudited	(Audited)
Income from Operations	1,144.72	1,168.52	1,059.80	4,388.09
(Loss) before Tax	(988.56)	(927.32)	(228.62)	(1,686.54)
(Loss) after Tax	(988.56)	(927.32)	(228.62)	(1,686.54)

- 14 Previous period figures have been regrouped/reclassified, where necessary, to conform with the current period presentation.

Place : Chennai
Date : August 12, 2013

On behalf of the Board


P. Krishnakumar
Managing Director



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ORIENT GREEN POWER COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company") for the Quarter Ended June 30, 2013 ("the Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 Statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 10 of the Statement in connection with the following:

The Company has made investments aggregating to Rs. 8,629.18 lakhs in certain subsidiaries and has also provided loans aggregating to Rs. 11,883.84 lakhs to these subsidiaries whose net worth has been fully/substantially eroded as at June 30, 2013. As stated in Note 10 of the Statement, the Company has carried out an evaluation of the nature of the diminution in the value of investments in these subsidiaries taking into account the expected cash flows based on future business projections and the Management's plans for reviving the operations of these subsidiaries. Based



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on the same and duly considering the long term nature of these investments, the nature of the industry, gestation period, etc. the diminution in the value of the investments is not considered by the Management as other than temporary in nature. Further, in the opinion of the Management, the loans are also considered as good for recovery.

Our report is not qualified in respect of this matter.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information of the Statement for the Quarter Ended June 30, 2013, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)



Sriraman Parthasarathy -
Partner

(Membership No. 206834)

CHENNAI, August 12, 2013
PS/PSR&PV/2013

