

May 15, 2013

**The Manager  
Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor, Plot No: C/1  
G - Block, Bandra - Kurla Complex  
Bandra (East), Mumbai – 400 051**

Dear Sirs,

**Sub: Unaudited Financial Results for the three months ended 31<sup>th</sup> March, 2013**

In accordance with the Clause 41 of the listing agreement, we are enclosing the following

- ❖ Copy of the Unaudited Financial Results of the Company for the three months ended March 31, 2013 along with the press release in this respect.
- ❖ Copy of the limited review report on the aforesaid Unaudited Financial Results as issued by the Statutory Auditors of the Company.

The above Unaudited Financial Results and the limited review report have been taken on record by the Board of Directors at their meeting held on May 15, 2013.

This is for your information and records.

Thanking you,

Yours faithfully,



**L Chandrasekar  
Executive V P – Finance & Secretary**

Encl.: a/a



| Orchid Chemicals & Pharmaceuticals Limited                       |                                                                                             |                              |                              |                              |                      |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|----------------------|
| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2013 |                                                                                             |                              |                              |                              |                      |
| Rs. lakhs                                                        |                                                                                             |                              |                              |                              |                      |
| S. No.                                                           | Particulars                                                                                 | Standalone                   |                              |                              | Audited              |
|                                                                  |                                                                                             | Three months ended 31-Mar-13 | Three months ended 31-Dec-12 | Three months ended 31-Mar-12 | Year ended 31-Mar-12 |
| 1                                                                | Net Sales / Income from Operations (Net of Excise Duty)                                     | 26,815.67                    | 31,352.96                    | 45,191.75                    | 1,70,170.80          |
| 2                                                                | Other Operating Income                                                                      | -                            | -                            | 3,886.51                     | 6,293.47             |
| 3                                                                | Total Operating Income (1+2)                                                                | 26,815.67                    | 31,352.96                    | 49,078.26                    | 1,76,464.27          |
| 4                                                                | Expenditure                                                                                 | 12,894.76                    | 9,352.92                     | 18,573.79                    | 80,241.50            |
|                                                                  | a) Cost of materials consumed                                                               | 644.38                       | 1,370.12                     | 1,054.91                     | 4,546.38             |
|                                                                  | b) Purchases of stock-in-trade                                                              | 204.75                       | 6,613.47                     | 1,124.96                     | (6,201.86)           |
|                                                                  | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade            | 3,728.41                     | 4,084.56                     | 4,004.85                     | 15,464.59            |
|                                                                  | d) Employees Cost                                                                           | 3,863.41                     | 3,906.01                     | 4,041.37                     | 14,905.56            |
|                                                                  | e) Depreciation / Amortisation                                                              | 8,145.87                     | 7,596.62                     | 15,369.14                    | 41,242.32            |
|                                                                  | f) Other Expenditure                                                                        | 29,281.58                    | 32,923.70                    | 44,169.02                    | 1,50,198.49          |
| 5                                                                | g) Total Profit from Operations before Other Income, Interest, Exceptional item (3-4)       | (2,465.91)                   | (1,570.74)                   | 4,909.24                     | 26,267.37            |
| 6                                                                | Other Income                                                                                | -                            | (0.00)                       | 0.29                         | 1.59                 |
| 7                                                                | Profit / (Loss) from Ordinary activities before finance cost & Exceptional item (5+6)       | (2,465.91)                   | (1,570.74)                   | 4,909.53                     | 26,267.37            |
| 8                                                                | Finance cost                                                                                | 8,578.43                     | 7,069.30                     | 5,878.55                     | 17,905.29            |
| 9                                                                | Profit/(loss) from Ordinary activities after finance cost but before Exceptional item (7-8) | (11,042.34)                  | (8,640.04)                   | (969.02)                     | 8,362.08             |
| 10                                                               | Exceptional item - Gain/(Loss)                                                              | (839.64)                     | (559.16)                     | (228.73)                     | (8,388.14)           |
| 11                                                               | Profit/(Loss) from Ordinary activities before Tax (9+10)                                    | (11,881.98)                  | (9,199.22)                   | (1,197.75)                   | (26.06)              |
| 12                                                               | Tax expenses                                                                                | 1,544.86                     | (1,963.45)                   | (3,252.87)                   | (2,337.22)           |
| 13                                                               | - Current Tax & Deferred Tax                                                                | (13,226.84)                  | (7,235.77)                   | 2,055.12                     | 2,311.16             |
| 14                                                               | Net Profit/(Loss) from Ordinary activities after Tax (11-12)                                | (13,226.84)                  | (7,235.77)                   | 2,055.12                     | 8,000.00             |
| 15                                                               | Extraordinary item- (net of tax of Rs. Nil)                                                 | -                            | -                            | -                            | 10,311.16            |
| 16                                                               | Net Profit/(Loss) for the period (13+14)                                                    | 7,045.21                     | 7,045.21                     | 7,045.21                     | 7,045.21             |
| 17                                                               | Paid-up Equity Share Capital (Face value of Rs.10/- each)                                   | -                            | -                            | -                            | 1,12,410.89          |
| 18                                                               | Reserves excluding Revaluation Reserves                                                     | -                            | -                            | -                            | -                    |
| 19                                                               | Earnings per share (EPS) before extra-ordinary item of Rs. 10/- each *                      | (18.77)                      | (10.27)                      | 2.92                         | 3.28                 |
|                                                                  | - Basic Rs.                                                                                 | (18.77)                      | (10.27)                      | 2.92                         | 3.24                 |
|                                                                  | - Diluted Rs.                                                                               | -                            | -                            | -                            | -                    |
|                                                                  | Earnings per share (EPS) after extra-ordinary item of Rs. 10/- each *                       | (18.77)                      | (10.27)                      | 2.92                         | 14.64                |
|                                                                  | - Basic Rs.                                                                                 | (18.77)                      | (10.27)                      | 2.92                         | 14.46                |
|                                                                  | - Diluted Rs.                                                                               | -                            | -                            | -                            | -                    |

/CERTIFIED TRUE COPY/

For ORCHID CHEMICALS & PHARMACEUTICALS LTD.

Executive Vice President - Finance & Secretary





| PARTICULARS OF SHAREHOLDING                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                      |                      |                      |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| 1                                                  | Public Shareholding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4,77,11,295<br>67.72 | 4,76,11,295<br>67.58 | 4,77,11,295<br>67.72 | 4,76,01,295<br>67.57 |
| 2                                                  | - Number of equity shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                      |                      |                      |
|                                                    | - Percentage of Shareholding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                      |                      |                      |                      |
|                                                    | Promoters and Promoter group shareholding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                      |                      |                      |
|                                                    | a. Pledged / Encumbered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |                      |                      |                      |
|                                                    | - Number of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,76,16,262<br>77.47 | 1,78,18,645<br>78.01 | 1,76,16,262<br>77.47 | 1,70,60,383<br>74.69 |
|                                                    | - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 25.00                | 25.29                | 25.00                | 24.22                |
|                                                    | - Percentage of shares (as a % of the total share capital of the company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                      |                      |                      |
|                                                    | b. Non - Encumbered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                      |                      |                      |                      |
|                                                    | - Number of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 51,24,519<br>22.53   | 50,22,136<br>21.99   | 51,24,519<br>22.53   | 57,80,388<br>25.31   |
|                                                    | - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 7.28                 | 7.13                 | 7.28                 | 8.21                 |
|                                                    | - Percentage of shares (as a % of the total share capital of the company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                      |                      |                      |
| PARTICULARS                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                      |                      |                      |
| 3 Months ended 31-Mar-2013                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                      |                      |                      |
| B                                                  | INVESTOR COMPLAINTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                      |                      |                      |                      |
|                                                    | Pending at the beginning of the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |                      |                      | - NIL -              |
|                                                    | Received during the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |                      |                      | 17                   |
|                                                    | Disposed of during the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |                      |                      | 17                   |
|                                                    | Remaining unresolved at the end of the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |                      |                      | - NIL -              |
| 1                                                  | * EPS for the period (except for the year ended on March 31, 2012 & March 31, 2013) is not annualised.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |                      |                      |                      |
| 2                                                  | The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 15, 2013 and have been subjected to limited review by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                      |                      |                      |                      |
| 3                                                  | Exceptional items for the twelve months ended March 31, 2013 represents profit on sale of Investments in the Joint Venture in China of Rs. 5333.76 lakhs (Previous period - Rs. NIL), exchange loss on FCCBs / FCTLs of Rs. 2718.64 lakhs (Corresponding period - Loss of Rs. 6125.51 lakhs), One time closure cost of Alathur Plant is Rs. NIL (Previous period - Rs.2262.63 lakhs). Exceptional items for this quarter includes exchange loss on FCCBs / FCTLs of Rs. 639.64 lakhs (Corresponding quarter- Gain Rs. 904.19 lakhs). One time closure cost of Alathur Plant for the quarter ended March 2013 is Rs. NIL (Previous period - Rs.1132.92 lakhs). The Company had exercised the option provided under the Amendment to the Companies (Accounting Standards) Amendments Rules, 2008 dated March 31, 2009. The Ministry of Corporate Affairs vide notification dated 29th December 2011 has extended the amortisation of gains or losses arising on reporting of Foreign Currency Monetary items over the balance period of such long term asset / liability. Accordingly Exchange Loss on long term foreign currency loans have been amortised over the balance period of such loans. The amount remaining to be amortized in the financial statements as at March 31, 2013 on account of exercising the above option is Rs.7414.39 lakhs (Corresponding period ended - Rs.4824.12 lakhs). |                      |                      |                      |                      |
| 4                                                  | The Board has decided to close the Financial year of the Company on June 30, 2013 by extending the financial year by 3 months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |                      |                      |                      |
| 5                                                  | The Transaction with Hospira Healthcare (India) Private Ltd. relating to the sale and transfer of Orchid's Pencillin and Penem API Business and the API facility located at Aurangabad (Maharashtra) together with associated process R & D Infrastructure located in Chennai is expected to be completed by June 30, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |                      |                      |                      |
| 6                                                  | The Company is in the process of negotiation with Banks, Financial Institutions and others for settlement of dues. The amount of penal interest and other charges payable would be determined on completion of the negotiations. Hence provision for liability, if materialises, will be made on conclusion of negotiations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                      |                      |                      |                      |
| 7                                                  | The Company is operating in single segment (i.e) "Pharmaceuticals". Previous period figures have been regrouped wherever necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                      |                      |                      |                      |
| / CERTIFIED TRUE COPY /                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                      |                      |                      |
| For and on behalf of the Board                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                      |                      |                      |
| K. Raghavendra Rao<br>Chairman & Managing Director |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                      |                      |                      |
| For ORCHID-CHEMICALS & PHARMACEUTICALS LTD.        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                      |                      |                      |
| Place : Chennai                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                      |                      |                      |
| Date : May 15, 2013                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                      |                      |                      |
| Executive Vice President - Finance & Secretary     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                      |                      |                      |

BSE: 524372    NSE: ORCHIDCHEM    Bloomberg: OCP@IN    Reuters: ORCD.BO

**Q4 FY13 Earnings**

**Chennai, India - May 15, 2013**

**Orchid Pharma registers turnover of Rs 268 crore in Q4 FY13**

**Financial highlights for Quarter ended March 31, 2013 (Q4 FY13)**

- Revenue of Rs 268.16 crore (US\$ 49.2 million) in Q4 FY13 versus Rs 490.78 crore (US\$ 90.1 million) in Q4 FY12
- EBITDA of Rs 13.98 crore (US\$ 2.6 million) in Q4 FY13 versus Rs 89.5 crore (US\$ 16.4 million) in Q4 FY12
- Loss before Tax of Rs 116.82 crore (US\$ 21.4 million) in Q4 FY13 compared to a loss before tax of Rs 11.98 crore (US\$ 2.2 million) during Q4 FY12
- At the net level, the company registered a loss (after exceptional item loss of Rs 6.40 crore) of Rs 132.27 crore (US\$ 24.3 million) in Q4 FY13 compared to a profit of Rs 20.55 crore (US\$ 3.8 million) during Q4 FY12

**Financial highlights for 12-mths ended March 31, 2013**

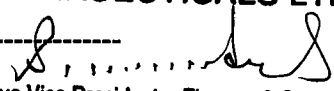
- Revenue of Rs 1269.46 crore (US\$ 232.9 million) in the 12-months ended March 31, 2013 versus Rs 1764.64 crore (US\$ 323.8 million) in the corresponding period of last fiscal
- EBITDA of Rs 132.58 crore (US\$ 24.3 million) in the 12-months ended March 31, 2013 versus Rs 411.71 crore (US\$ 75.5 million) in the same period of last fiscal
- Loss before Tax (before exceptional item gain of Rs 26.15 crore) of Rs 302.67 crore (US\$ 55.5 million) in the 12-months ended March 31, 2013 compared to a loss before tax of Rs 0.26 crore during the corresponding period of last fiscal
- Net loss after Tax (after exceptional item loss of Rs 26.15 crore) of Rs 275.37 crore (US\$ 50.5 million) in the 12-months ended March 31, 2013 compared to a net profit of Rs 103.11 crore (US\$ 18.9 million) registered during the same period last fiscal.

**Financial year extension**

The company has extended its financial year (FY 2012-13) by 3 months to June 30, 2013.

\* 1 US\$ = Rs 54.5

**For ORCHID CHEMICALS &  
PHARMACEUTICALS LTD.**

  
Executive Vice President - Finance & Secretary

'Orchid Towers', #313, Valluvar Kottam High Road, Nungambakkam, Chennai 600 034 INDIA

#### **About Orchid Pharma**

Orchid Chemicals & Pharmaceuticals Ltd. is a leading pharmaceutical company headquartered in Chennai, India involved in the development, manufacture and marketing of diverse bulk actives, formulations and nutraceuticals. With exports spanning more than 75 countries, Orchid is the largest manufacturer-exporter of cephalosporin bulk actives in India and is ranked amongst the Top 5-cephalosporin producers in the world. Orchid's world-class manufacturing infrastructure including USFDA and UK MHRA approved API and dosage form facilities are located at Chennai and Aurangabad. Orchid has dedicated state-of-the-art GLP compliant R&D centres for API research, drug discovery and pharmaceutical research at Chennai. Orchid has ISO 9001:2000, ISO 14001 and OHSAS 18001 certifications. Orchid is listed on the National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and the Madras Stock Exchange (MSE) in India.

Additional information is available at the company's website at [www.orchidpharma.com](http://www.orchidpharma.com)

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#### **Safe Harbour**

This release may include forward-looking statements and information that involve risks, uncertainties and assumptions. Forward-looking statements are all statements that concern plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are other than statements of historical fact, including, but not limited to, those that are identified by the use of words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects" and similar expressions. Risks and uncertainties that could affect us include, without limitation:

- General economic and business conditions in the markets we operate in;
- The ability to successfully implement our strategies, our research and development efforts, growth and expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;
- Changes in the Indian and international interest rates;
- Changes in laws and regulations that apply to our customers, suppliers, and the pharmaceutical industry;
- Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry

Should one or more of such risks and uncertainties materialize, or should any underlying assumption prove incorrect, actual outcomes may vary materially from those indicated in the applicable forward-looking statements. Any forward-looking statement or information contained in this presentation speaks only as of the date of the statement. We are not required to update any such statement or information to either reflect events or circumstances that occur after the date the statement or information is made or to account for unanticipated events.

**For ORCHID CHEMICALS &  
PHARMACEUTICALS LTD.**



**Executive Vice President - Finance & Secretary**

# **SNB ASSOCIATES**

CHARTERED ACCOUNTANTS

12, 3rd Floor, Gemini Parsn Complex. 121 Mount Road, Chennai - 600 006.

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## **AUDITORS' REPORT**

### **TO THE BOARD OF DIRECTORS OF ORCHID CHEMICALS AND PHARMACEUTICALS LIMITED**

### **ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD 12 MONTHS ENDED March 31, 2013**

We have reviewed the accompanying statement of unaudited financial results of **ORCHID CHEMICALS AND PHARMACEUTICALS LIMITED** ("the Company") for the period 12 months ended 31st March 2013 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding", which have been traced from disclosures, made by the management and have not been audited by us. 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.

Provision for penal interest has been accounted only to the extent of information available with the company. In the absence of confirmations from the banks and financial institutions, we are not able to comment, whether the full provision has been made for penal interest charged by the banks and financial institutions.

No provision has also been made by the company for penalties and interest, for non payment of statutory dues as the amounts are not determined.

Based on our review conducted as above, subject to the previous paragraphs above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised 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 disclosed, or that it contains any material misstatements except for the figures of consolidated results of the company which were not reviewed by us.

Date: 15<sup>th</sup> May 2013  
Place: Chennai



For **SNB ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 015682N

  
B. Mahalingam  
Partner  
Membership No. 210408