

Sub: Outcome of the Board Meeting:

With reference to the above subject, the Board of Directors of the Company at their Meeting held on Friday, 14th May, 2010 interalia approved the Un-audited Financial Results of the Company for the Quarter ended 31st March, 2010 which were reviewed and recommended for adoption by the Audit Committee.

The Income from operations for the quarter ended 31st March, 2010 is Rs. 2609.41 lakhs as against Rs.2333.63 lakhs for the corresponding period in the previous year indicating a growth of 11.82%.

The Profit before tax for the quarter ended 31st March, 2010 is Rs.286.44 lakhs as against Rs. 31.68 lakhs for the corresponding period in the previous year indicating a growth of 804.17%.

The Profit after tax for the quarter ended 31st March, 2010 is Rs.223.44 lakhs as against Rs.45.39 lakhs for the corresponding period in the previous year indicating a growth of 392.27%

The Income from operations for the year ended 31st March, 2010 is Rs. 7726.46 lakhs and the Profit after tax for the year ended 31st March, 2010 is Rs.684.92 lakhs as against Rs. 282.00 lakhs for the corresponding period in the previous year indicating a growth of 142.88%.

Earning Per Share for the year ended 31st March, 2010 is Rs. 3.29 per share at a face value of Rs. 5/- as against Rs. 1.36 per share at a face value of Rs. 5/- for the corresponding period in the previous year indicating a growth of 141.91%.

Further, the Company's Associate M/s Surana Ventures Limited has commenced commercial production of SPV Modules at its plant located at Fabcity, Hyderabad with an initial capacity of 20 MW The existing Solar Division of the Company shall merge with the said M/s Surana Ventures Limited upon the Scheme becoming effective on receipt of sanction from the Hon'ble High Court of A.P.

Please find enclosed herewith the Unaudited Financial Results of the Company for the Quarter ended 31.03.2010 for your information.