

**KHOPOLI INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

KHOPOLI INVESTMENTS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011

1.

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<b>DIRECTORS:</b>	Dev Joory Couldip Basanta Lala Bomi Jehangir Shroff Sanjay Dube Zakir Niamut	<b>Appointed on:</b> 8 May 2007 8 May 2007 6 September 2007 3 March 2008 16 September 2010
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**REGISTERED OFFICE:** IFS Court, TwentyEight  
Cybercity  
Ebene  
Mauritius

**SECRETARY:** International Financial Services Limited  
IFS Court, TwentyEight  
Cybercity  
Ebene  
Mauritius

**BANKERS:** HSBC Bank (Mauritius) Limited  
6th Floor, HSBC Centre  
18 Cybercity  
Ebene  
Mauritius

Sumitomo Mitsui Banking Corporation  
3 Temasek Avenue  
Centennial Tower #06-01  
Singapore 039190

**AUDITORS:** Kemp Chatteris Deloitte  
7th Floor, Raffles Tower  
19 Cybercity  
Ebene  
Mauritius

**RESULTS**

The results for the year are shown in the statement of comprehensive income and related notes.

**DIRECTORS**

The present membership of the Board is set out on page 2.

**DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and the cash flow of the Company. The directors are also responsible for keeping accounting records which:

- correctly record and explain the transactions of the Company;
- disclose with reasonable accuracy at any time the financial position of the Company; and
- would enable them to ensure that the financial statements comply with the Companies Act 2001.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

**AUDITORS**

The auditors, **KEMP CHATTERIS DELOITTE**, have indicated their willingness to continue in office.

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (d) OF THE COMPANIES ACT 2001

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required for Khopoli Investments Limited under the Companies Act 2001 during the financial year ended 31 March 2011.

*M. Bhogwati*.....  
for International Financial Services Limited  
Secretary

**Registered office:**

IFS Court  
TwentyEight  
Cybercity  
Ebene  
Mauritius

**Date: 13 May 2011**

**Independent auditor's report to the shareholders of  
Khopoll Investments Limited**

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This report is made solely to the company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Report on the Financial Statements**

We have audited the financial statements of Khopoll Investments Limited on pages 6 to 23 which comprise the statement of financial position as at 31 March 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

*Directors' responsibilities for the financial statements*

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements on pages 6 to 23 give a true and fair view of the financial position of Khopoll Investments Limited as at 31 March 2011 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies.

**Emphasis of matter - going concern**

Without qualifying our opinion, we draw attention to note 17 in the financial statements which indicates that, at 31 March 2011, the company had a shareholder's deficit of USD2,483,629 and net current liabilities of USD5,098,922. These conditions, along with the matters as set out in note 17 indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, the validity of which depends upon continued availability of debt facilities and funds being made available by the main shareholder. The financial statements do not include any adjustments that would result from non availability of finance.

**Report on other legal requirements**

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interests in, the company other than in our capacity as auditors;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the company as far as appears from our examination of those records.

*Kemp Chatten Deloitte*  
**Chartered Accountants**

13 MAY 2011

**KHOPOLI INVESTMENTS LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2011**

6.

	Notes	<u>2011</u> USD	<u>2010</u> USD
<b>INCOME</b>			
Bank interest income		-	22,206
Interest income on loans and receivables	14(a)	<u>7,090,789</u>	<u>8,854,926</u>
		<u>7,090,789</u>	<u>8,877,132</u>
<b>OPERATING EXPENSES</b>			
Licence fees		1,750	1,750
Administration expenses		29,792	32,144
Director fees		2,500	2,500
Secretarial fees		1,500	1,500
Audit fees		15,525	17,175
Disbursements		1,470	1,453
Bank charges		1,807	2,506
Foreign exchange loss		-	18
Professional and legal fees		35,984	2,555,323
Guarantee commission	13	226,066	219,440
Interest on loan	8/11	1,811,977	3,354,948
Loan amortization	9	6,418,863	5,147,458
Service fee		-	23,987
<b>Total expenditure</b>		<u>8,547,234</u>	<u>11,360,202</u>
<b>LOSS BEFORE TAXATION</b>		<u>(1,456,445)</u>	<u>(2,483,070)</u>
Taxation	12	<u>1,795</u>	<u>(4,933)</u>
<b>LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<u>(1,454,650)</u>	<u>(2,488,003)</u>

The notes on pages 10 to 23 form an integral part of these financial statements.  
The audit report is on page 5.

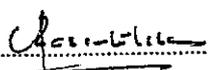
KHOPOLI INVESTMENTS LIMITED  
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2011

7.

	Notes	2011 USD	2010 USD
<b>ASSETS</b>			
<u>Non current assets</u>			
Loan to related party	5	368,604,269	369,757,754
<u>Current assets</u>			
Other receivables and prepayments	6	261,112	291,393
Cash at bank		190,380	172,232
		451,492	463,625
<b>Total assets</b>		<b>369,055,761</b>	<b>370,221,379</b>
<b>EQUITY AND LIABILITIES</b>			
<u>Capital and reserves</u>			
Stated capital	7	7,350	7,350
Accumulated losses		(2,490,979)	(1,036,329)
<b>Shareholders' deficit</b>		<b>(2,483,629)</b>	<b>(1,028,979)</b>
<u>Non current liabilities</u>			
Shareholder's loan	8	30,000,000	30,000,000
Loans	9	335,988,976	265,330,077
		365,988,976	295,330,077
<u>Current liabilities</u>			
Payables	10	1,050,414	1,420,281
Loans	9	-	70,000,000
Loan from related party	11	4,500,000	4,500,000
		5,550,414	75,920,281
<b>Total equity and liabilities</b>		<b>369,055,761</b>	<b>370,221,379</b>

Approved by the Board of Directors and authorised for issue on 13 May 2011

  
.....  
Director

  
.....  
Director

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KHOPOLI INVESTMENTS LIMITED  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 MARCH 2011

8.

	<u>Stated capital</u> USD	<u>Accumulated</u> <u>losses</u> USD	<u>Total</u> USD
At 1 April 2009	7,350	1,451,674	1,459,024
Total comprehensive loss for the year	-	(2,488,003)	(2,488,003)
At 31 March 2010	<u>7,350</u>	<u>(1,036,329)</u>	<u>(1,028,979)</u>
Total comprehensive loss for the year	-	(1,454,650)	(1,454,650)
At 31 March 2011	<u><u>7,350</u></u>	<u><u>(2,490,979)</u></u>	<u><u>(2,483,629)</u></u>

The notes on pages 10 to 23 form an integral part of these financial statements.  
 The audit report is on page 5.

KHOPOLI INVESTMENTS LIMITED  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 31 MARCH 2011

9.

	2011	2010
	USD	USD
<b>Cash flows from operating activities</b>		
Loss before tax	(1,456,445)	(2,483,070)
<i>Adjustments for:</i>		
Bank interest income	-	(22,206)
Interest income	(7,090,789)	(8,854,926)
Interest on loan	1,811,977	3,354,948
Loan amortisation	6,418,863	5,147,458
Transaction costs written off	-	508,000
Increase in prepayments	-	(500)
Decrease in other payables	(3,450)	(223,476)
<b>Net cash used in operating activities</b>	<b>(319,844)</b>	<b>(2,573,772)</b>
Tax refunded/(paid)	1,795	(4,933)
<b>Net cash used in operating activities</b>	<b>(318,049)</b>	<b>(2,578,705)</b>
<b>Cash flows from investing activities</b>		
Bank interest received	-	22,206
Interest received	7,121,070	11,257,753
Loan repayment received	1,153,485	242,246
Loan to related company	-	(30,000,000)
<b>Net cash generated from/(used in) investing activities</b>	<b>8,274,555</b>	<b>(18,477,795)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(6,321,150)	(10,107,261)
Loan proceeds received	-	30,000,000
Payment for debt issue costs	(1,617,208)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(7,938,358)</b>	<b>19,892,739</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>18,148</b>	<b>(1,163,761)</b>
Cash and cash equivalents at beginning of the year	172,232	1,335,993
<b>Cash and cash equivalents at end of year</b>	<b>190,380</b>	<b>172,232</b>

The notes on pages 10 to 23 form an integral part of these financial statements.  
 The audit report is on page 5.

1. BACKGROUND INFORMATION

Khopoli Investments Limited ("Company") was incorporated in Mauritius under the Companies Act 2001 on 8 May 2007 as a private company with liability limited by shares and has its registered office at IFS Court, TwentyEight, Cybercity, Ebene, Mauritius. It holds a Category 1 Global Business Licence issued by the Financial Services Commission.

The principal activity of the Company is to facilitate the investment activity of The Tata Power Company Limited in principally Cayman Islands, Indonesia and other countries and to provide loan to Bhira Investments Limited.

2. ACCOUNTING POLICIES

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The preparation of financial statements in accordance with IFRS requires the directors to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. A summary of the more important accounting policies, which have been applied consistently, is set out below:-

(a) Basis of preparation

The financial statements are prepared under the historical cost convention.

(b) Foreign currency translation

*Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment of the Company (the "functional currency"). The financial statements of the Company are presented in United States Dollars ("USD"), which is the Company's functional currency and presentation currency.

*Transactions and balances*

Transactions denominated in foreign currencies are translated in USD at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities are translated at the rate of exchange ruling at reporting date. Exchange differences arising on translation and realised gains and losses on disposals or settlement of monetary assets and liabilities are recognised in the statement of comprehensive income.

(c) Cash and cash equivalents

Cash comprises of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and are held for the purpose of meeting short term cash commitments rather than investment or other purpose.

(d) Financial instruments

Financial instruments are recognised on the statement of financial position when the Company has become party to the contractual provisions of the financial instruments as follows:

2. ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (Continued)

(i) *Financial Assets*

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' instruments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

(ii) *Financial liabilities and equity instruments issued by the Company*

(a) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

(d) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Transaction costs are defined as incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability. An incremental cost is one that would not have been incurred if the Company had not acquired, issued or disposed of the financial instrument.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

2. ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (Continued)

(ii) *Financial liabilities and equity instruments issued by the Company (Continued)*

(d) Other financial liabilities (Continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

(e) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

(e) **Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For unlisted shares classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

2. ACCOUNTING POLICIES (CONTINUED)

(e) Impairment of financial assets (Continued)

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been derecognised.

(f) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(g) Revenue recognition

Interest revenue is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(h) Expense recognition

All expenses are accounted for in the statement of comprehensive income on the accruals basis.

(i) Taxation

Income tax on the profit or loss for the period comprises of current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 April 2010.

3.1 *New and revised IFRSs applied with no material effect on financial statements*

The following new and revised Standards and Interpretations have been applied in these financial statements. Their application has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- IAS 1 Presentation of Financial Statements - Amendments resulting from April 2009 Annual Improvements to IFRSs
- IAS 7 Statement of Cash Flows - Amendments resulting from April 2009 Annual Improvements to IFRSs
- IAS 17 Leases - Amendments resulting from April 2009 Annual Improvements to IFRSs
- IAS 27 Consolidated and Separate Financial Statements - Consequential amendments arising from amendments to IFRS 3
- IAS 28 Investments in Associate - Consequential amendments arising from amendments to IFRS 3
- IAS 31 Interests in Joint Ventures - Consequential amendments arising from amendments to IFRS 3
- IAS 32 Financial Instruments: Presentation - Amendments relating to classification of rights issues
- IAS 36 Impairment of Assets - Amendments resulting from April 2009 Annual Improvements to IFRSs
- IAS 38 Intangible Assets - Amendments resulting from April 2009 Annual Improvements to IFRS
- IAS 39 Financial Instruments: Recognition and Measurement - Amendments for eligible hedged items
- IAS 39 Financial Instruments: Recognition and Measurement - Amendments resulting from April 2009 Annual Improvements to IFRSs
- IFRS 1 First-time Adoption of International Financial Reporting Standards - Revised and restructured
- IFRS 1 First-time Adoption of International Financial Reporting Standards - Amendments relating to oil and gas assets and determining whether an arrangement contains a lease.
- IFRS 2 Share-based Payment - Amendments resulting from April 2009 Annual Improvements to IFRSs.
- IFRS 2 Share-based Payment - Amendments relating to group cash-settled share-based payment transactions.
- IFRS 3 Business Combinations - Comprehensive revision on applying the acquisition method
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Amendments resulting from May 2008 Annual Improvements to IFRSs
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Amendments resulting from April 2009 Annual Improvements to IFRSs
- IFRS 8 Operating segments - Amendments resulting from April 2009 Annual Improvements to IFRSs
- IFRIC 9 Reassessment of embedded derivatives - Amendments resulting from April 2009 Annual Improvements to IFRSs
- IFRIC 16 Hedges of a Net Investments in a Foreign Operation
- IFRIC 17 Distributions of Non-cash Assets to Owners
- IFRIC 18 Transfers of Assets from Customers

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

3.2 *New and revised IFRSs in issue but not yet effective*

At the date of the authorisation of these financial statements, the following Standards and Interpretation were in issue but effective for annual periods beginning on or after the respective date as indicated:

IAS 1	Presentation of Financial Statements - Amendments resulting from May 2010 Annual Improvements to IFRSs (effective 1 January 2011)
IAS 12	Income Taxes - Limited scope amendment (recovery of underlying assets) (effective 1 January 2012)
IAS 24	Related Party Disclosures - Revised definition of related parties (effective 1 January 2011)
IAS 27	Consolidated and Separate Financial Statements - Amendments resulting from May 2010 Annual Improvements to IFRSs (effective 1 July 2010)
IAS 34	Interim Financial Reporting - Amendments resulting from May 2010 Annual Improvements to IFRSs (effective 1 January 2011)
IFRS 1	First-time Adoption of International Financial Reporting Standards - Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters (effective 1 July 2010)
IFRS 1	First-time Adoption of International Financial Reporting Standards - Amendments resulting from May 2010 Annual Improvements to IFRSs (effective 1 January 2011)
IFRS 1	First-time Adoption of International Financial Reporting Standards - Replacement of 'fixed dates' for certain exceptions with 'the date of transition to IFRSs' (effective 1 July 2011)
IFRS 1	First-time Adoption of International Financial Reporting Standards - Additional exemption for entities ceasing to suffer from severe hyperinflation (effective 1 July 2011)
IFRS 3	Business Combinations - Amendments resulting from May 2010 Annual Improvements to IFRSs (effective 1 July 2010)
IFRS 7	Financial Instruments: Disclosures - Amendments resulting from May 2010 Annual Improvements to IFRSs (effective 1 January 2011)
IFRS 7	Financial instruments: Disclosures - Amendments enhancing disclosures about transfers of financial assets (effective 1 July 2011)
IFRS 9	Financial Instruments: Classification and Measurement (effective 1 January 2013)
IFRIC 13	Customer Loyalty Programmes - Amendments resulting from May 2010 Annual improvements to IFRSs (effective 1 January 2011)
IFRIC 14	IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction - November 2009 amendment with respect to voluntary prepaid contributions (effective 1 January 2011)
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments (effective 1 July 2010)

The directors anticipate that these standards and interpretations will be applied in the financial statements on the above effective dates in future periods. The directors have not yet had an opportunity to consider the potential impact of the application of those amendments.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

*Critical accounting judgements in applying the Company's accounting policies*

In the process of applying the Company's accounting policies, which are described in Note 2, the directors have made the following judgements that have the most significant effect on the amounts recognized in the management accounts.

*Determination of functional currency*

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in note 2, the directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollar.

KHOPOLI INVESTMENTS LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
 FOR THE YEAR ENDED 31 MARCH 2011

16.

5. LOAN TO RELATED PARTY

	2011 USD	2010 USD
Opening balance	369,757,754	340,000,000
Loan granted	-	30,000,000
Repayment of loan	(1,153,485)	(242,246)
Closing balance	<u>368,604,269</u>	<u>369,757,754</u>

The loan to related party, Bhira Investments Limited, is unsecured, repayable on 31 December 2021 and carries interest at the rate of LIBOR plus margin as agreed between the parties on the basis of 360 days a year. The effective rate of interest ranges from 1.35766% to 5.9943% per annum.

Following a Subordination Agreement dated 23 April 2008 and letter dated 7 January 2009, the loan is subordinated to the original lenders and accordingly payment and receipt of any amount between the Company and Bhira Investments Limited is not permitted without prior written consent from the lenders, other than a permitted payment, until the end of the subordination period. A permitted payment is a payment from Bhira Investments Limited to the Company from monies standing to the credit of its distribution and operating accounts in accordance with the agreement. The subordination period, which started in April 2008, will last up to May 2014.

6. OTHER RECEIVABLES AND PREPAYMENTS

	2011 USD	2010 USD
Prepaid expenses	1,875	1,875
Other receivables	259,237	289,518
	<u>261,112</u>	<u>291,393</u>

Other receivables represent interest income due from Bhira Investments Limited and payment of interest income is made as and when required.

7. STATED CAPITAL

	2011 USD	2010 USD
7,350 Ordinary shares of USD1 each	<u>7,350</u>	<u>7,350</u>

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

8. SHAREHOLDER'S LOAN

The loan of USD30,000,000 is unsecured, repayable on 31 December 2021 and carries interest at the rate of LIBOR plus margin as agreed between the parties on the basis of 360 days a year. The effective rate of interest ranges from 3.1944% to 3.2125% per annum.

Following a Subordination Agreement dated 30 September 2009, the shareholder's loan was subordinated to the short term bank loan of USD70 million (note 9) and accordingly payment and receipt of any amount between the Company and the shareholder was not permitted until the end of the subordination period except for permitted payments.

8. SHAREHOLDER'S LOAN (CONTINUED)

The Company also entered into a Subordination Agreement dated 16 July 2010 pursuant to which the Company would not make any payment to its shareholder other than a permitted payment until the end of the subordination period. Permitted payments include, among others:

- (i) payments up to a maximum of USD30M in partial or full repayment or prepayment of the loan provided by the shareholder;
- (ii) any guarantee commissions or fees, up to a maximum aggregate amount of USD2M in any financial year.

9. LOANS

(i) *Short term loan*

The short term bank loan of USD70 million carried interest at the rate of LIBOR plus 3% and was refinanced by the bank as a long term loan of USD70 million (as per note 9(ii)(b) below) during the year under review. The effective interest rate of the short term loan was 3.38563% per annum.

(ii) *Long term loans*

	2011 USD	2010 USD
(a) Long term loan of USD270 million	266,516,398	265,330,077
(b) Long term loan of USD70 million	69,472,578	-
	<u>335,988,976</u>	<u>265,330,077</u>

(a) *Long term loan of USD270 million*

The long term bank loan of USD270 million is unsecured, repayable after 84 months of the Utilisation date of 28 April 2008 and carries interest at the rate of LIBOR plus 0.90%. The loan is recognized at amortised cost.

	2011 USD	2010 USD
Opening balance	265,330,077	266,186,716
Loan amortisation	4,847,306	5,147,458
Loan interest paid	(3,660,985)	(6,004,097)
Closing balance	<u>266,516,398</u>	<u>265,330,077</u>

The effective interest rate of the long term loan is 1.36078%.

(b) *Long term loan of USD70 million*

During the year under review, the Company availed of a long term bank loan of USD70 million, repayable within 36 months and carries interest at the rate of LIBOR plus 2.2%. The effective interest rate of the long term loan was 2.6608% per annum.

	2011 USD	2010 USD
Opening balance	-	-
Loan received	70,000,000	-
Transaction costs	(1,617,208)	-
Loan amortisation	1,571,557	-
Loan interest paid	(481,771)	-
Closing balance	<u>69,472,578</u>	-

The holding company has acted as guarantor to the short term bank loan of USD70M and long term bank loans of USD70M and 270M respectively contracted by the Company (Note 13).

KHOPOLI INVESTMENTS LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
 FOR THE YEAR ENDED 31 MARCH 2011

18.

10. PAYABLES

	2011 USD	2010 USD
Interest on short term loans (Note 9 (i), 11)	286,301	640,250
Interest on long term loans (Note 8)	240,938	253,406
Audit fees	5,175	8,625
Other payables	518,000	518,000
	<u>1,050,414</u>	<u>1,420,281</u>

Payments of the interest on loans are made as and when required. The Company has financial risk management policies in place to ensure that all payables are paid within agreed timeframe.

11. LOAN FROM RELATED PARTY

The loan of USD4.5 million from Bhivpuri Investments Limited, a related party, is unsecured, repayable on demand and carries interest at the rate of LIBOR plus margin as agreed between the parties calculated on the basis of 360 days a year. The effective rate of interest ranges from 1.4563% to 1.4934% per annum.

12. TAXATION

The Company is liable to income tax on its chargeable income at the rate of 15%. The Company is however entitled to a tax credit equivalent to the higher of actual tax suffered or 80% of Mauritian tax payable in respect of its qualifying income, thus reducing its maximum effective tax rate payable to 3%. Capital gains from disposal of the Company's investment are exempt from tax in Mauritius.

No provision for income tax has been made in the financial statements as the Company has accumulated tax losses of US\$578,351. No deferred tax asset has been recognised as it is not probable that the Company will have sufficient future taxable profits against the unused tax losses could be utilised.

	2011 USD	2010 USD
Loss before taxation	<u>(1,456,445)</u>	<u>(2,483,070)</u>
Tax at the applicable rate of 15%	(218,467)	(372,461)
Under-provision for the year ended 31 March 2009	-	3,138
Tax (refunded) / paid in respect of previous year	(1,795)	1,795
	<u>(220,262)</u>	<u>(367,528)</u>
Tax effect of:		
- Exempt income	-	(1,080)
- Other deductible expenses	(743,447)	(878,015)
- Non allowable expenses	968,227	808,633
- Tax losses (utilised)/not yet utilised	(6,313)	442,923
- Tax (credit)/expense	(1,795)	4,933
	<u>(1,795)</u>	<u>4,933</u>
Income tax (credit)/expense	1,795	-
Refund of excess tax paid during the year ended 31 March 2010	-	(4,933)
Paid during the period	-	-
Tax payable	<u>-</u>	<u>-</u>

During the year under review, the Company received a refund of tax of USD 1,795 from the MRA in respect of tax paid in excess during the year ended 31 March 2010 under the Advance Payment System.

13. GUARANTEE COMMISSION

Guarantee commission represent arms' length fees payable to the holding company for acting as guarantor to the short term bank loan of USD70M and long term bank loans of USD70M and USD270M respectively contracted by the Company (Note 9).

KHOPOLI INVESTMENTS LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
 FOR THE YEAR ENDED 31 MARCH 2011

19.

14. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2011, the Company transacted with related parties. Details of the nature, volume of transactions and the balances with the related parties are as follows:

	2011 USD	2010 USD
<i>(a) Transactions</i>		
<i>Amount incurred to International Financial Services Limited</i>		
Director fees	2,500	2,500
Secretarial fees	1,500	1,500
Administration fees and disbursements	31,262	33,597

The above services from International Financial Services Limited are provided on commercial terms and conditions.

	2011 USD	2010 USD
<i>The Tata Power Company Limited</i>		
Interest expense	974,372	1,196,502
Interest paid	-	2,417,610
Guarantee commission	226,066	219,440
Service fee	-	23,987

<i>Bhira Investments Limited</i>		
Interest income	7,090,789	8,854,926
Loan granted	-	30,000,000
Loan repayment received	1,153,485	242,246
Interest received	7,121,070	11,257,753

<i>Bhiwपुरi Investments Limited</i>		
Interest expense	67,374	68,853

	2011 USD	2010 USD
<i>(b) Balances</i>		
<i>Amount due to related party</i>		
Short term loan	4,500,000	4,500,000
Interest accrued on short term loan	286,301	218,927
Expenses paid on behalf of the Company	508,000	508,000
<i>Amount due to shareholder</i>		
Long term loan	30,000,000	30,000,000
Interest accrued on long term loan	240,938	253,406
<i>Amount due from related party</i>		
Long term loan	368,604,269	369,757,754
Interest income receivable on long term loan	259,237	289,518

*Compensation to key management personnel*

Except for director fees above, no other compensation has been paid to key management personnel during the year ended 31 March 2011 (31 March 2010: USDNIL).

15. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

*Capital risk management*

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholder through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt, which includes loans (offset by cash and cash equivalents) and equity comprising stated capital and accumulated losses.

Gearing ratio

The gearing ratio at the period end was as follows:

	2011	2010
	USD	USD
Debt (i)	370,488,976	369,830,077
Cash and cash equivalents	(190,380)	(172,232)
Net debt	<u>370,298,596</u>	<u>369,657,845</u>
Equity	7,350	7,350
Reserves	(2,490,979)	(1,036,329)
	<u>(2,483,629)</u>	<u>(1,028,979)</u>
Net debt to equity ratio	<u>(14,910%)</u>	<u>(35,925%)</u>

(i) Debt is defined as long and short term borrowings.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets, financial liabilities and equity instruments are disclosed in Note 2 to the financial statements.

Categories of financial instruments

	2011	2010
	USD	USD
<b>Financial assets</b>		
Loans and receivables (including cash at bank)	<u>369,053,886</u>	<u>370,219,504</u>
<b>Financial liabilities</b>		
Amortised cost	<u>371,539,390</u>	<u>371,250,358</u>

In its ordinary operations, the Company's investment activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it transacts. The following is a summary of the main risks:

15. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Financial risk management

(i) *Currency risk*

The Company's assets and liabilities are denominated in United States Dollar and consequently, the Company is not exposed to the risk that the exchange rate of the USD changes relative to any other currency.

(ii) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's financial assets and liabilities and loans are interest-bearing. As such, the Company is subject to significant risk due to fluctuations in the prevailing levels of the market interest rates.

Interest on loan to/from related parties may fluctuate in amount, in particular due to changes in the LIBOR Rate.

The impact of a 5% fluctuation in the interest rates on various loans taken by the Company would be as follows:

	2011 5% increase USD	2010 5% increase USD
<i>USD denominated</i>		
Interest on loan	(90,599)	(167,747)
Effect on profit before tax	<u>(90,599)</u>	<u>(167,747)</u>

The impact of a 5% fluctuation in the interest rates on various loans given by the Company would be as follows:

	2011 5% increase USD	2010 5% increase USD
<i>USD denominated</i>		
Interest on loan	354,539	442,746
Effect on profit before tax	<u>354,539</u>	<u>442,746</u>

(iii) *Credit risk*

The Company takes on exposure to credit risk, which is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Financial assets that potentially expose the Company to credit risk consist principally of loans and interest receivable from related party.

15. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

(iii) Credit risk (continued)

With respect to credit risk arising from financial assets which comprise of other receivable, the Company's exposure to credit risk arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets.

<i>Carrying Amount</i>	2011 USD	2010 USD
Loan to related party	368,604,269	369,757,754
Receivables	259,237	289,518
Cash at bank	<u>190,380</u>	<u>172,232</u>

(iv) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors and in managing the Company's short, medium and long term funding and liquidity requirements, the Board of Directors is guided by similar practices adopted by its holding company. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

*Liquidity and interest risk tables*

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and liabilities. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

	Less than 1 year USD	5+ years USD	Total USD
	2011	2011	2011
<b>Financial assets</b>			
Non-interest bearing	259,237	-	259,237
Variable interest rate instruments	190,380	368,604,269	368,794,649
	<u>449,617</u>	<u>368,604,269</u>	<u>369,053,886</u>
<b>Financial liabilities</b>			
Non-interest bearing	1,050,414	-	1,050,414
Variable interest rate instruments	4,500,000	365,988,976	370,488,976
	<u>5,550,414</u>	<u>365,988,976</u>	<u>371,539,390</u>
	Less than 1 year USD	5+ years USD	Total USD
	2010	2010	2010
<b>Financial assets</b>			
Non-interest bearing	289,518	-	289,518
Variable interest rate instruments	172,232	369,757,754	369,929,986
	<u>461,750</u>	<u>369,757,754</u>	<u>370,219,504</u>
<b>Financial liabilities</b>			
Non-interest bearing	1,420,281	-	1,420,281
Variable interest rate instruments	74,500,000	295,330,077	369,830,077
	<u>75,920,281</u>	<u>295,330,077</u>	<u>371,250,358</u>

15. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

(v) *Fair values*

The Company's financial assets and liabilities include loan to related party, other receivables, cash at bank, loan from related party, loan from shareholder, other loans and payables. The carrying amounts of these assets and liabilities approximate their fair values.

16. HOLDING AND ULTIMATE HOLDING COMPANY

The Tata Power Company Limited, a company incorporated in India and listed on Bombay National Stock Exchange and National Stock Exchange of India is the holding and ultimate holding company.

17. GOING CONCERN

At 31 March 2011, the Company had a shareholders' deficit of USD2,483,629 (31 March 2010: USD1,028,979) and net current liabilities of USD5,098,922 (31 March 2010: USD75,456,656). The Company finances its day to day working capital requirements through advances from the holding company which are repayable on demand. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on a going concern basis, which assumes that the company would continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the holding company.

The holding company has confirmed that it can, if it so determines, exercise at any time its right to convert the loan of USD273 million (or part thereof) that it has given to Bhira Investments Limited into equity to enable the latter company to repay the loan of USD368.60 million due to the Company and thus enable the Company to continue as a going concern. The directors consider it appropriate to prepare the financial statements on this basis.

KHOPOLI INVESTMENTS LIMITED  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED 31 MARCH 2011

	Year ended March,2011	Exchange Rate	Amount	Year ended March,2010	Exchange Rate	Amount
	USD		Rs	USD		Rs
<b>INCOME</b>						
Interest income			-	22,206	47.42	1,053,009
Other income	7,090,789	45.58	323,198,163	8,854,926	47.42	419,900,591
<b>Total income</b>	<b>7,090,789</b>	<b>45.58</b>	<b>323,198,163</b>	<b>8,877,132</b>	<b>47.42</b>	<b>420,953,599</b>
<b>OPERATING EXPENSES</b>						
License fees	1,750	45.58	79,765	1,750	47.42	82,985
Director fees	2,500	45.58	113,950	2,500	47.42	118,550
Secretarial fees	1,500	45.58	68,370	1,500	47.42	71,130
Administration expenses	29,792	45.58	1,357,919	32,144	47.42	1,524,268
Audit fees	15,525	45.58	707,630	17,175	47.42	814,439
Disbursements	1,470	45.58	67,003	1,453	47.42	68,901
Bank charges	1,807	45.58	82,363	2,506	47.42	118,835
Foreign exchange loss		45.58	-	18	47.42	854
Gurantee commission	226,066	45.58	10,304,088	219,440	47.42	10,405,845
Interest on loan	1,811,977	45.58	82,589,912	3,354,948	47.42	159,091,634
Professional and legal fees	35,984	45.58	1,640,151	2,555,323	47.42	121,173,417
Loan amortisation	6,418,863	45.58	292,571,776	5,147,458	47.42	244,092,458
Service fee			-	23,987	47.42	1,137,464
<b>Total expenditure</b>	<b>8,547,234</b>	<b>45.58</b>	<b>389,582,926</b>	<b>11,380,202</b>	<b>47.42</b>	<b>538,700,779</b>
<b>OPERATING LOSS BEFORE TAX</b>	<b>(1,456,445)</b>	<b>45.58</b>	<b>(66,384,763)</b>	<b>(2,483,070)</b>	<b>47.42</b>	<b>(117,747,179)</b>
Taxation	1,795	45.58	81,816	(4,933)	47.42	(233,923)
<b>LOSS FOR THE YEAR</b>	<b>(1,454,650)</b>	<b>45.58</b>	<b>(66,302,947)</b>	<b>(2,488,003)</b>	<b>47.42</b>	<b>(117,981,102)</b>

**KHOPOLI INVESTMENTS LIMITED**  
**BALANCE SHEET AT 31 MARCH 2011**

	31.03.2011		31.03.2010		Exchange Amount Rs
	USD	Rate	USD	Rate	
<b>ASSETS</b>					
<u>Non current assets</u>					
Loan to related party	368,604,269	44.67	16,465,552,696	45.16	16,698,260,171
<u>Current Assets</u>					
Prepayments and receivables	261,112	44.67	11,663,873	45.16	13,159,303
Cash at bank	190,380	44.67	8,504,275	45.16	7,777,997
Exchange fluctuation reserve	451,492	44.67	(6,258,114)		(4,430,184)
	369,055,761	44.67	13,910,033	45.16	16,507,121
<b>Total assets</b>			370,221,379	45.16	16,714,767,292
<b>EQUITY AND LIABILITIES</b>					
<u>Capital and reserves</u>					
Stated capital	7,350	41.16	302,526	41.16	302,526
Accumulated losses	(2,490,979)		(117,504,348)		(51,201,401)
	(2,483,629)		(117,201,822)		(50,898,875)
<u>Non current liabilities</u>					
Shareholder's loan	30,000,000.00	44.67	1,340,100,000	45.16	1,354,800,000
Loans	335,988,976	44.67	15,008,627,558	45.16	11,982,306,277
	365,988,976		16,348,727,558		13,337,106,277
<u>Current liabilities</u>					
Payables	1,050,414	44.67	46,921,993	45.16	64,139,890
Loans	4,500,000	44.67	201,015,000	45.16	3,161,200,000
Loan from related party	5,550,414	44.67	247,936,993	45.16	203,220,000
	369,055,761		16,479,462,729		3,428,559,890
<b>Total equity and liabilities</b>			370,221,379		16,714,767,292



KHOPOLI INVESTMENTS LIMITED  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2011

	Year ended March,2010	Exchange Rate	Amount	Year ended March,2009	Exchange Rate	Amount
	USD		Rs	USD		Rs
<b>Cash flows from operating activities</b>						
Operating profit/(loss) before tax	(1,456,445)	45.58	(66,384,763)	(2,483,070)	47.42	(117,747,179)
<i>Adjustments for:</i>						
Increase in payables	(3,450)	45.58	(157,251)	(223,476)	47.42	(10,597,232)
Bank interest income			-	(22,206)	47.42	(1,053,009)
Interest income on loans and receivables	(7,090,789)	45.58	(323,198,163)	(8,854,926)	47.42	(419,900,591)
Interest on loan	1,811,977	45.58	82,589,912	3,354,948	47.42	159,091,634
Loan Amortisation	6,418,863	45.58	292,571,776	5,147,458	47.42	244,092,458
Transaction costs written off			-	508,000	47.42	24,089,360
Increase in prepayments			-	(500)	47.42	(23,710)
<b>Cash generated from/(used in) operating activities</b>	<b>(319,844)</b>		<b>(14,578,490)</b>	<b>(2,573,772)</b>		<b>(122,048,268)</b>
Tax paid	1,795	45.58	81,816	(4,933)	47.42	(233,923)
<b>Net cash from /(used in) operating activities</b>	<b>(318,049)</b>		<b>(14,496,673)</b>	<b>(2,578,705)</b>		<b>(122,282,191)</b>
<b>Cash flows from investing activities</b>						
Bank interest received			-	22,206	47.42	1,053,009
Interest Received	7,121,070	45.58	324,578,371	11,257,753	47.42	533,842,647
Loan Repayment Received	1,153,485	45.58	52,575,846	242,246	47.42	11,487,305
Loan to related company			-	(30,000,000)	47.42	(1,422,600,000)
<b>Net cash used in investing activities</b>	<b>8,274,555</b>		<b>377,154,217</b>	<b>(18,477,795)</b>		<b>(876,217,039)</b>
<b>Cash flows from financing activities</b>						
Interest paid	(6,321,150)	45.58	(288,118,017)	(10,107,261)	47.42	(479,286,317)
Loan from shareholder			-	-		-
Loan proceeds received			-	30,000,000	47.42	1,422,600,000
Payment of debt issue costs	(1,617,208)	45.58	(73,712,341)			
Exchange fluctuation			(100,908)			(5,172,099)
<b>Net cash generated from financing activities</b>	<b>(7,938,358)</b>		<b>(361,931,266)</b>	<b>19,892,739</b>		<b>938,141,584</b>
<b>Net increase in cash and cash equivalents</b>	<b>18,148</b>		<b>726,278</b>	<b>(1,163,761)</b>		<b>(60,357,846)</b>
Cash and cash equivalents:						
At the beginning of the period	172,232		7,777,997	1335993		68135643
At the end of the period	190,380		8,504,275	172,232		7,777,997