AHLUWALIA CONTRACTS (INDIA) LIMITED

Regd. Office : A-177, Okhla Industrial Area, Phase-I, New Delhi-110020.

Un-Audited Financial Results for the quarter and half year ended 30th Sept, 2014

PART 1

(Rs. In lacs)

SL.		(Rs. In lacs)						
NO.	PARTICULARS		Questo	- C-4-4	Standalo		I was easier	
	AKTIOOLAKO	30.09.2014	Quarte 30.06.2014	7 Ended 30.09.2013	30.09.2014	r Ended	Year Ended	
٠.		(Reviewed)	(Reviewed)	The second second	(Reviewed)	30.09.2013 (Reviewed)	31.03.2014	
1-	Income from Operations	(Notice wear)	(Itericirea)	(Neviewed)	(Iteviewed)	(IKEVIEWEG)	(Audited)	
-:	a) Net Sales/income from Operations	23894.0	23868,53	24870.82	47762.54	46770.9	95686,63	
- "	b) Other Operating Income	82.12		1			The second secon	
20.20	Total Income from operation	23976.13		1			1	
2-	Expenses							
	(a) Cost of Material Consumed	11183.09	10927.87	12715.17	22110.96	25723.9	45989.86	
ļ	(b) Purchases of traded goods	557.87	517.86	1	1075.73			
1	(c) Operating Expenses	1433.66	1254.06	1822.59	2687.72	3603.14		
	(d) Changes in Inventories of Stock-in-trade and work-in-progress	(730.76)	893.24	(300.81)	162.48	(5125.24	(1676.39)	
l . i	(e) Employees benefits expense	1738.20	1579.25	1978.67	3317.45	4089,68	7675.70	
١. ا	(f) Depreciation & amortisation expenses	527.56		1	1095.84	605.60	1215.52	
	(g) Sub-Contract work	4196.37		I	7312.26	9570.84		
	(ñ) Labour Cost	2276.85			4178.53	6935.46	11712.35	
1 1	(i) Other Expenditure	465.98			883.88	1092.00	1 11	
	Total Expenses	21648.82	21176.03	25438.82	42824.85	46632.30	93078,76	
4.7	Profit / (Loss) from Operations before other Income, Finance Cost & exceptional items(1-2)	2327.31	2711.48	(30 X 66)	PANE 44			
	Other Income	1			5038,79	343,97	1	
	Profit / (Loss) from ordinary activities before finance cost and	252.07	94.98	156.29	347.05	366.86	1443.06	
	exceptional items(3+4)	2579.38	2806.46	(327.71)	5385.84	710.83	4398.72	
. I	Finance Cost	929.41	1016,42	938.13	1945.83	1867.60	1 .1	
	Profit / (Loss) from ordinary activities after finance cost and before	020.41	10,0.42	330.13	1940.00	1607.00	3030.03	
	exceptional items(5-6)	1649.97	1790.04	(1265.84)	3440.01	(1156.77)	768,69	
8-	Exceptional items income / (expenses)	0	. 0	1411.12	0.00	1411.12	1411.12	
9-	Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	1649.97	1790.04	145,28	3440.01	254,35	2179.81	
10-	Tax Expense]	
	a) Current Tax	330.12	358,15	30.07	688.27	53.39	5.00	
	b) MAT credit entitlment	(330.12)	(358.15)	00,0	(688.27)	0.00	0.00	
	C) Provision for Deferred Tax Liabilities/(Assets)	26.12	100.66	. o[126.78	0.00	0.00	
11-	Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	1623.85	1689.38	115.21	3313.23	200.96	2174.81	
	Extraordinary items (net of tax expenses)	0	O	0.00	0.00	0.00	0.00	
13-	Net Profit(+)/Loss(-) for the Period(11-12)	1623,85	1689.38	115.21	3313.23	200.96	2174.81	
14-	Share of Profit / (Loss) of Associates]	0	0.00	0.00	0.00	0.00	
	Minority Interest	0	0,	0.00	0.00	0.00	0.00	
	Net profit / (Loss) after taxes , minority interest and share of profit /	[]	j				1.	
[0	Loss) of Associates (13+14+15)	1623.85	1689.38	115.21	3313.23	200.96	2174.81	
	Paid-up Equity Share Capitat (Face value Rs.2/- per share)	1255.25	1255,25	1255.25	1255.25	1255.25	1255.25	
	Reserve excluding Revaluation Reserves as per balance sheet of previous	1		ľ			21291.33	
	accounting year			1.				
) Earning per share (before exceptional items) (not annualised):	!		. !	i	;		
- 1	a) Basic	2.59	2.69	(2.06)	5.28	(1.93)	1.22	
	b) Diluted	2.59	2.69	(2.06)	5.28	(1.93)	1.22	
	2) Éarning per share (after exceptional items) (not annualised); 2) Partie							
	o) Basic	2.59	2.69	0.18	5.28	0.32	3.47	
) Diluted	2.59	2.69	0.18	5.28	0.32	3.47	
PART II		<u> </u>				- 4		
) PARTICULARS OF SHAREHOLDING	!	1		1			
T I	rublic shareholding lumber of shares			: l				
	· · · · · · · · · · · · · · · · · · ·	17193642	17193642	17193642	17193642	17193642	17193642	
- 1	ercentage of shareholding	27.39	27.39	27.39	27.39	27.39	27.39	
	romoters & Promoters group		l	1				
) Pledged/encumbered lumber of shares	10071000						
	ercentage of shares (as a % of total share holding of Promoters &	12271380	12271380	11771380	12271380	11771380	11771380	
	romoter Group)	26.93	26.93	25,83	26.02	05.00	05.00	
	and desires and the second sec	20.00	20.35	20,00	26.93	25.83	25.83	
P	ercentage of shares (as a % of total share Capital of the Company)	19.55	19.55	18.76	19.55	18.76	18.76	
	Non- encumbered					3		
	os. of Shares	33297538	33297538	33797538	33297538	33797538	33797538	
	ercentage of shares (as a % of total share holding of Promoters &					00,0,000		
Pi	romoter Group)	73.07	73.07	74.17	73.07	74.17	74.17	
	ercentage of shares (as a % of total share Capital of the Company)	53.05	53.05	53.85	53.05	53.85	53.85	
	otal Shares of the Company	62762560	62762560	62762560	62762560	62762560	62762560	
To	otal Percentage	100%	100%	100%	100%	100%	100%	
В	INVESTOR COMPLIANTS			<u> </u>	فوا حصيت	<u> </u>		
	ending at the begning of the quarter	-Nil-						
	eceived during the quarter	-Nil-		$S_{1} = S_{1} \times S_{2} \times S_{3}$		er Er en.		
	sposed of during the quarter	-Nil-						
	emaining unresolved at the end of the guarter	-Nil-					garanti	
			<u> </u>	<u> </u>	<u> </u>	<u> </u>	gradient for	



For Ahluwalia Contracts (India) Limited

Managing Director

(Rs. in lacs)

As At As		Statement of Assets & Liabilities		<u> </u>
EQUITY AND LIABILITIES Shareholders' Funds (a) Shere Capital (b) Reserves and Surplus Sub total - Shareholders' fund (a) Control Liabilities (a) Long-term borrowings (b) Other Long term liabilities (c) Long-term provisions (c) Long-term provisions Sub total - Non current liabilities (a) Short-term provisions (b) Other Long term liabilities (c) Long-term provisions Sub total - Non current liabilities (a) Short-term provisions Sub total - Non current liabilities (a) Short-term provisions (b) Other current liabilities (c) Other current liabilities (d) Short-term provisions (e) Other current liabilities (d) Short-term provisions Sub total - current liabilities (e) Other current liabilities (d) Short-term provisions Sub total - current liabilities (d) Short-term provisions Sub total - current liabilities (e) Defend tax assets (e) Other current liabilities (f) Divon-term provisions (g) Price Assets (g) Fixed Assets (g) Divon-term loans and advances (g) Defend tax assets (ref) (g) Long-term loans and advances (g) Colleged tax assets (ref) (g) Unon-term loans and advances (g) Other current assets (h) Other non-current ass	SL.			
EQUITY AND LIABILITIES	NO.	PARTICULARS	1 1	
EQUITY AND LIABILITIES Shareholders' Funds (a) Share Capital (b) Reserves and Surplus 244428.81 21961.5 (b) Reserves and Surplus 244428.81 22684.06 22816.6 (c) Long-term borrowings (d) Cher Long term liabilities 6174.39 65682.6 (e) Long-term provisions 143.56			1 .	
Shareholders' Funds	- 1		(Reviewed)	(Audited)
Shareholders' Funds	4	EQUITY AND LIABILITIES	1	٠.
(a) Sharo Capital (b) Reserves and Surplus Sub total - Shareholders' fund Sub total - Shareholders' fund Non-current Liabilities (a) Long-term borrowings (b) Olher Long term liabilities (c) Long-term provisions Sub total - Non current liabilities (a) Short-term borrowings (b) Trade poyables (c) Olher Long term liabilities (a) Short-term borrowings (b) Trade poyables (c) Olher current liabilities (d) Short-term provisions (e) Trade poyables (f) Olher current liabilities (h) Trade poyables (h) Trade			1	
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(b) Reserves and Surplus Sub total - Shareholders' fund Sub total - Shareholders' fund Non-current Liabilities (a) Long-term borrowings (b) Other Long term liabilities (c) Long-term provisions Sub total - Non current liabilities (a) Short-term provisions Sub total - Non current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (a) Short-term provisions (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub total - current liabilities (a) Short-term provisions Sub total - current liabilities (a) Short-term provisions Sub total - current liabilities (d) Short-term provisions Sub total - current liabilities (a) Fixed Assets (a) Fixed Assets (b) Non Current treestments (c) Deferrod tax assets (net) (d) Long-term loans and advances (e) Trade Receivables (f) Other non-current assets (g) Inventories (h) Trade Receivables (h) Trade Recei			1255,25	1255.2
Non-current Liabilities			24428.81	21361.3
Non-current Liabilities			25684.06	22616.6
(a) Long-term borrowings (b) Other Long term liabilities (c) Long-term provisions (c) Long-term provisions Sub total - Non current liabilities (a) Short-term provisions (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub total - current liabilities (e) Expense of the current liabilities (e) Sub total - current liabilities (e) Fixed Assets (e) Fixed Assets (f) Non Current treestments (g) Fixed Assets (g) Fixed Fix				
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(c) Long-term provisions (c) Long-term provisions Sub total - Non current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub total - current liabilities (e) Other current liabilities (f) Short-term provisions Sub total - current liabilities TOTAL - EQUITY AND LIABILITIES Non Current Assets (g) Fixed Assets (h) Non Current Investments (g) Fixed Assets (h) Non Current Investments (g) Deferred tax assets (net) (g) Ung-term loans and advances (g) Trade Receivables (g) Trade Receivables (h) Trade R	:l			
Sub total - Non current liabilities 9333.44 10034.5				and the state of the state of
Current Liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (c) Other current liabilities (d) Short-term provisions Sub total - current liabilities (68217.81 72400.8 TOTAL - EQUITY AND LIABILITIES TOTAL - EQUITY AND LIABILITIES ASSETS Non Current Assets (a) Fixed Assets (b) Non Current trivestments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Trade Receivables (f) Other non-current assets Sub total - Non current assets Current Assets (a) Inventories (a) Inventories (b) Trade Receivables (c) Current Assets (a) Inventories (b) Trade Receivables (c) Cash and Bank balances (d) Short Term Loans and Advances (e) Cher current assets Sub total - current assets (e) Cher current assets (f) Other non-current assets (g) Trade Receivables (h) Trade Receivab				
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(a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (e) Sub total - current liabilities (22689,65 23721.7 268.05 270.7 268.05 270.7 268.05 270.7 268.05 270.7 268.05 270.7 268.05 270.7 269.05				6 To 1822 - 64
(a) Trade payables (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub total - current liabilities Sub total - current liabilities TOTAL - EQUITY AND LIABILITIES 103235.31 105052.1 ASSETS Non Current Assets (a) Fixed Assets (b) Non Current liavestments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Trade Receivables (f) Other non-current assets (a) Inventories Sub total - Non current assets (a) Inventories (a) Fixed Assets (b) Non Current assets (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Trade Receivables (f) Other non-current assets (a) Inventories (b) Trade Receivables (c) Cash and Bank balances (c) Cash and Bank balances (e) Other current assets Sub total - current assets	}		4500	40050 4
(c) Other current liabilities 22689.65 23721.7 268.06 270.7 268.06 270.7 68217.81 72400.8 68217.81 72400.8 724	- 1			
(d) Short-term provisions Sub total - current liabilities FOTAL - EQUITY AND LIABILITIES 103235.31 ASSETS Non Current Assets (a) Fixed Assets (b) Non Current investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Trade Receivables (f) Other non-current assets (a) Inventories Sub total - Non current assets (a) Inventories (b) Non Current Assets (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Trade Receivables (f) Other non-current assets Current Assets (a) Inventories (b) Trade Receivables (c) Cash and Bank balances (c) Cash and Bank balances (d) Short Term Loans and Advances (e) Other current assets Sub total - current assets				
Sub total - current liabilities 68217.81 72400.8 TOTAL - EQUITY AND LIABILITIES 103235.31 105052.1 ASSETS	Į		1 3	
TOTAL - EQUITY AND LIABILITIES ASSETS Non Current Assets (a) Fixed Assets (b) Non Current Investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Trade Receivables (f) Other non-current assets (a) Inventories (a) Inventories (a) Inventories (b) Trade Receivables (c) Cash and Bank balances (a) Inventories (b) Trade Receivables (c) Cash and Bank balances (d) Sub total - Current assets (e) Other current assets (f) Other current assets (g) Inventories (g) Inventories (g) Inventories (g) Inventories (g) Cash and Bank balances (g) Cash and Bank balances (g) Other current assets (h) Trade Receivables (h) Trade Re				
ASSETS Non Current Assets (a) Fixed Assets (b) Non Current Investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Trade Receivables (f) Other non-current assets Sub total - Non current assets Current Assets (a) Inventories (a) Inventories (b) Trade Receivables (c) Cash and Bank balances (c) Cash and Bank balances (d) Sub total - Current assets (e) Other current assets (f) Other non-current assets (g) Inventories (g)		Sub total - current liabilities	68217.81	72400.9
ASSETS Non Current Assets (a) Fixed Assets (b) Non Current Investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Trade Receivables (f) Other non-current assets Sub total - Non current assets Current Assets (a) Inventories (a) Inventories (b) Trade Receivables (c) Cash and Bank balances (c) Cash and Bank balances (d) Sub total - Current assets (e) Other current assets (f) Other non-current assets (g) Inventories (g)				
Non Current Assets (a) Fixed Assets (b) Non Current Investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Trade Receivables (f) Other non-current assets Sub total - Non current assets (a) Inventories (a) Inventories (b) Trade Receivables (c) Cash and Bank balances (c) Cash and Bank balances (d) Short Term Loans and Advances Sub total - current assets (e) Other current assets (g) Other current assets (g) Other current assets (h) Trade Receivables (h)		TOTAL - EQUITY AND LIABILITIES	103235.31	105052.16
Non Current Assets (a) Fixed Assets (b) Non Current Investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Trade Receivables (f) Other non-current assets Sub total - Non current assets (a) Inventories (a) Inventories (b) Trade Receivables (c) Cash and Bank balances (c) Cash and Bank balances (d) Short Term Loans and Advances Sub total - current assets (e) Other current assets (g) Other current assets (g) Other current assets (h) Trade Receivables (h)	[[· · · ·]	
(a) Fixed Assets 19813.98 19844.99 (b) Non Current Investments 148.89 148.89 (c) Deferred tax assets (net) 1619.86 1620.5 (d) Long-term loans and advances 8050.28 7721.9 (e) Trade Receivables 6428.75 6623.1 (f) Other non-current assets 900.74 962.0 Sub total - Non current assets (a) Inventories 20358.72 17195.3 (b) Trade Receivables 20358.72 17195.3 (c) Cash and Bank balances 35532.47 40449.9 (c) Cash and Bank balances 7374.85 5450.7 (d) Short Term Loans and Advances 2520.66 4632.7 (e) Other current assets 66272.81 68130.7	-	ASSETS		
(a) Fixed Assets 19813.98 19844.99 (b) Non Current Investments 148.89 148.89 (c) Deferred tax assets (net) 1619.86 1620.5 (d) Long-term loans and advances 8050.28 7721.9 (e) Trade Receivables 6428.75 6623.1 (f) Other non-current assets 900.74 962.0 Sub total - Non current assets (a) Inventories 20358.72 17195.3 (b) Trade Receivables 20358.72 17195.3 (c) Cash and Bank balances 35532.47 40449.9 (c) Cash and Bank balances 7374.85 5450.7 (d) Short Term Loans and Advances 2520.66 4632.7 (e) Other current assets 66272.81 68130.7				
(b) Non Current Investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Trade Receivables (f) Other non-current assets (a) Inventories (a) Inventories (b) Trade Receivables (a) Inventories (a) Inventories (b) Trade Receivables (a) Inventories (b) Trade Receivables (a) Inventories (b) Trade Receivables (c) Cash and Bank balances (d) Short Term Loans and Advances (e) Other current assets (e) Other current assets (f) Other current assets (g) Inventories (h) Trade Receivables (h) Tr	-	Non Current Assets		, i je
(b) Non Current Investments 148.89 148.89 148.89 1620.5 (c) Deferred tax assets (net) 1619.86 1620.5 1620.5 1620.5 1620.5 1721.9 1620.2 1721.9 1721.9 1721.9 1721.9 1721.9 1721.9 1721.9 1721.9 1721.9 1721.9 1721.9 1721.9 1722.0	.	(a) Fixed Assets	19813.98	19844.9
(c) Deferred tax assets (net) 1619.86 1620.5 (d) Long-term loans and advances 8050.28 7721.9 (e) Trade Receivables 6428.75 6623.1 (f) Other non-current assets 900.74 962.0 Sub total - Non current assets (a) Inventories 20358.72 17195.3 (b) Trade Receivables 20358.72 17195.3 (c) Cash and Bank balances 7374.85 5450.7 (d) Short Term Loans and Advances 2520.66 4632.7 (e) Other current assets 66272.81 68130.7	.		148.89	148.8
(d) Long-term loans and advances 8050.28 7721.9 (e) Trade Receivables 6428.75 6623.1 (f) Other non-current assets 900.74 962.0 Sub total - Non current assets Current Assets (a) Inventories 20358.72 17195.3 (b) Trade Receivables 35532.47 40449.9 (c) Cash and Bank balances 7374.85 5450.7 (d) Short Term Loans and Advances 2520.66 4632.7 (e) Other current assets 66272.81 68130.7			1619.86	1620.5
(e) Trade Receivables (f) Other non-current assets Sub total - Non current assets Current Assets (a) Inventories (b) Trade Receivables (c) Cash and Bank balances (d) Short Term Loans and Advances (e) Other current assets Sub total - current assets 6428.75 6623.1 902.74 962.0 36921.4 17195.3 40449.9 6250.66 4632.7 69 Other current assets 66272.81 668130.7			8050.28	7721.9
(f) Other non-current assets Sub total - Non current assets Current Assets (a) Inventories (b) Trade Receivables (c) Cash and Bank balances (d) Short Term Loans and Advances (e) Other current assets Sub total - current assets 900.74 962.0 3692.50 36921.4 17195.3 40449.9 40449.9 405.07 406.11 402.0 Sub total - current assets 66272.81 68130.7			1 1	6623.1
Sub total - Non current assets 36962.50 36921.4		• •		962.02
Current Assets 20358.72 17195.3 (a) Inventories 20358.72 17195.3 (b) Trade Receivables 35532.47 40449.9 (c) Cash and Bank balances 7374.85 5450.7 (d) Short Term Loans and Advances 2520.66 4632.7 (e) Other current assets 486.11 402.0 Sub total - current assets 66272.81 68130.7		··		36921.42
(a) Inventories 20358.72 17195.3 (b) Trade Receivables 35532.47 40449.9 (c) Cash and Bank balances 7374.85 5450.7 (d) Short Term Loans and Advances 2520.66 4632.7 (e) Other current assets 486.11 402.0 68130.7 (e) Other current assets 66272.81 (e) Other current asset 66272.81 (e) O	.	Cup total - Total outlone about		
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(b) Trade Receivables 35532.47 40449.9 (c) Cash and Bank balances 7374.85 5450.7 (d) Short Term Loans and Advances 2520.66 4632.7 (e) Other current assets 66272.81 68130.7	" ·		20358 72	17195 30
(c) Cash and Bank balances 7374.85 5450.75 (d) Short Term Loans and Advances 2520.66 4632.75 (e) Other current assets 486.11 402.05 66272.81 68130.75				
(d) Short Term Loans and Advances 2520.66 4632.7 (e) Other current assets 2500.66 4632.7 (6) Other current assets 66272.81 68130.7				
(e) Other current assets 486.11 402.0 66272.81 68130.7			l	
Sub total - current assets 66272.81 68130.70	l	, ,	l	
	- 1			
TOTAL - ASSETS 103235.31 105052.10		Sub total - current assets	66272,81	68130.74
TOTAL - ASSETS 103235.31 105052.10				
		TOTAL - ASSETS	103235.31	105052.16
	ı			

Notes :

- 1- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14th, November, 2014 & have undergone a "Limited Relivew" by the Statutory Auditor's of the company.
- 2- Sub-contracts include part contracts with materials and part labour contracts and is interchangable with labour cost.
- 3- The Company is having only one Reportable Business Segment Construction activities.
- 4- Effective from 1st April,2014 the company has charged depreciation based on the revised remaining useful life of the assets as per the requirment of Schedule II of the Companies Act 2013. Due to above depreciation charge for the quarter and half year ended 30th Sept,2014 is higher by Rs 279.82 lacs. & Rs. 499.70 lacs. Further based on transitional provision provided in note 7(B) of Schedule II, an amount of Rs.244.97 lacs (net of deferred tax) has been adjusted with retained earnings.
- 5- The figures of previous periods /year have been re-grouped / re-arranged wherever considered necessary to make them comparable.
- 6- Results are available at Company's website www.acilnet.com and also at BSE and NSE Websites www.bseindia.com & www.nseindia.com

for AHLUWALIA CONTRACTS (INDIA) LTD.

(BIKRAMJIT AHLUWALIA)
CHAIRMAN & MANAGING DIRECTOR
CHIEF EXECUTIVE OFFICER
DIN-00304947

Place : New Delhi Date : 14.11.2014 Arun K. Gupta & Associates

Chartered Accountants

D-58, East of Kailash New Delhi-110 065.

Phone: 26287884-86 Fax: 26472939

E-mail: akgassociates@gmail.com

LIMITED REVIEW REPORT

To,
The Board of Directors,
Ahluwalia Contracts (India) Limited
A-177, Okhla Industrial Area, Phase-1,
New Delhi – 110 020

- 1. We have reviewed the accompanying statement of unaudited financial results of Ahluwalia Contracts (India) Limited (the company) for the quarter & half year ended 30th September, 2014 (the "Statement") 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. The statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
- 2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006, which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi Date: 14.11.2014 Chartered Accountants
Firm Registration No. 0000030

For Arun K. Gupta & Associates

(Gireesh Kumar Goenka) Partner

M.No. 096655