BHARTIYA INTERNATIONAL LIMITED

Regd. Office:- E-52, New Manglapuri, Mandi Road, (Mehrauli), New Delhi - 110 030

PART - 1 STATEMENT OF UNAUDITED FINANCIAL RE	a					, (ı			
Quarter Ended Quarter Ende		raki-i Stateme /H	HALF YEAR ENDED	30TH SEPTE	MBER, 2014.	THE QUAKIER	EX			
Quarter Ended Quantitions Quarter Ended Quantitions Quarter Ended Quantitions Quantitied Quantitie										(Rs. In Lacs)
Operations Quartations Income from Operations (Net of excise duty) 30.09.2014 ating Income (Unaudited) from operations (net) 13905.51 ating Income 6486.20 from operations (net) 1694.94 a inventories of finished goods, work-in-progress and inventorie					STANDALONE	NE			CONSOLIDATED	DATED
Operations 30.09.2014 (Unaudited) Income from Operations (Net of excise duty) (Unaudited) ating Income 13905.51 ating Income 13905.51 erials consumed 6486.20 fstock-in-trade 1694.94 a inventories of finished goods, work-in-progress and 523.30 benefits expense 108.03 nand amortisation expense 108.03 hange Loss/(Gain), Net 367.42 es 12836.92 from Operation before Other Income,finance costs 1068.59 nal items (1-2) 57.36 from ordinary activities before finance costs but titional items (5-6) 316.75 from Ordinary activities before Tax (7-8) 809.20	Particulars		Quar	rter Ended		Half Year Ended	Ended	Year Ended	Half Year Ended	Year Ended
Operations Operations (Income from Operations (Net of excise duty)) 13905.51 7337.40 1 ating Income from operations (net) 13905.51 7337.40 1 erials consumed 6486.20 4352.71 16486.20 4352.71 fstock-in-trade 1694.94 702.32 702.32 inventories of finished goods, work-in-progress and benefits expense 523.30 4352.71 4352.71 benefits expense 1080.3 70.23 70.55 438.00 70.55 hange Loss/(Gain), Net 12836.92 6775.06 674.2 2125.79 562.34 2125.79 562.34 2125.79 562.34 438.00 646.65 84.31 70.55 646.65 84.31 70.55 646.65 84.31 70.55 646.65 84.31 70.50 646.65 84.31 70.50 646.65 84.31 70.50 84.31 70.50 84.31 70.50 84.31 70.50 84.31 70.50 84.31 70.50 84.31 70.50 84.65 84.31 809.20 339.64			30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 30.09.2013 (Unaudited)		31.03.2014 (Audited)	30.09.2014 (Unaudited)	31.03.2014 (Audited)
Income from Operations (Net of excise duty) 13905.51 7337.40 13905.51 7337.40 13905.51 13905.51 7337.40 1 ating Income 13905.51 7337.40 1 1 13905.51 7337.40 1 erials consumed 6486.20 4352.71 1694.94 702.32 1 a inventories of finished goods, work-in-progress and penelits expense 523.30 438.00 1 benefits expense 1080.03 70.55 1 an and amortisation expense 1080.03 70.55 1 hange Loss/(Gain), Net 1239.95 6775.06 1239.95 6775.06 1239.95 es 12836.92 6775.06 562.34 1068.59 562.34 1 es 1125.95 646.65 84.31 1 from Ordinary activities before finance costs but tional items (3+4) 316.75 307.01 ems: 809.20 339.64 om Ordinary activities before Tax (7-8) 809.20 339.64	Income from Operations									
ating Income if from operations (net) if if om operations (net) if it of it is consumed if it of it is	let Sales/ Income from Operations(Net o	excise duty)	13905.51	7337.40	10556.81	21242.91	17341.94	31869.57.	27157.87	41440.95
### (From operations (net) 13905.51 7337.40 1 ### (a)	b) Other Operating Income			1		ı			,	
erials consumed f stock-in-trade 1 1694.94 1 702.32 1 inventories of finished goods, work-in-progress and 2 371.01 2 1694.94 2 702.32 2 1694.94 2 702.32 2 11694.94 2 702.32 2 1899.92 2 233.0 2 438.00 2 339.64 2 108.03 2 70.55 2 108.03 2 70.55 2 108.03 2 70.55 2 108.03 2 70.55 2 108.03 2 70.55 2 108.03 2 70.55 2 108.03 2 70.55 2 108.03 2 70.55 2 108.03 2 70.55 2 108.03 2 70.55 2 108.03 2 70.55 2 108.03 2 70.55 2 108.03 2 108.59 2 562.34 2 125.79 2 6775.06 2 6775.	Total Income from operations (net)		13905.51	7337.40	10556.81	21242.91	17341.94	31869,57	27157.87	41440.95
erials consumed f stock-in-trade f stock	Expenses									
f stock-in-trade f stock-in-trade f stock-in-trade f inventories of finished goods, work-in-progress and f stock-in-trade f inventories of finished goods, work-in-progress and f stock-in-trade	a) Cost of materials consumed		6486.20	4352.71	3456.10	10838.91	6472.57	12120.75	10267.82	11023.49
1 inventories of finished goods, work-in-progress and benefits expense 371.01 (889.92) benefits expense 523.30 438.00 In and amortisation expense 108.03 70.55 hange Loss/(Gain), Net 3667.42 2125.79 es 1236.92 6775.06 from Operation before Other Income,finance costs 1068.59 562.34 nal items (1-2) 57.36 84.31) from ordinary activities before finance costs and tional items (5-6) 316.75 307.01 ems: 307.01 309.20 339.64 ems: 230.16 90.00	b) Purchaes of stock-in-trade		1694.94	702.32		2397.26	4993.01	7225.09	7292.03	14840.76
benefits expense 523.30 438.00 In and amortisation expense 108.03 70.55 hange Loss/(Gain), Net (13.98) (24.39) Inditure 3667.42 (13.98) (24.39) Inditure 123 (24.39) from Operation before Other Income, finance costs 1068.59 562.34 Inal items (1-2) 573.6 646.65 Items (3+4) 316.75 307.01 Ifrom ordinary activities before finance costs but tional items (5-6) 809.20 339.64 Items (3-6) 809.20 809.20 809.20	Changes in inventories of finished governments	s, work-in-progress and	371.01	(889.92)	329.38	(518.91)	(782.36)	(440.09)	(561.73)	(403.77)
n and amortisation expense 108.03 70.55 hange Loss/(Gain), Net (13.98) (24.39) nditure 3667.42 2125.79 es 12836.92 6775.06 from Operation before Other Income,finance costs 1068.59 562.34 nal items (1-2) 57.36 84.31) from ordinary activities before finance costs and tional items (3+4) 316.75 307.01) from ordinary activities after finance costs but tional items (5-6) 809.20 339.64 ems: 809.20 339.64 om Ordinary activities before Tax (7-8) 809.20 339.64 ems: 230.16 90.00	imployees benefits expense		523.30	438.00	400.48	961.30	765.14	1745.00	1355.11	2508.63
hange Loss/(Gain), Net (13.98) (24.39) nditure 3667.42 2125.79 es 12836.92 6775.06 from Operation before Other Income,finance costs 1068.59 562.34 nal items (1-2) 573.6 84.31 from ordinary activities before finance costs and tional items (3+4) 316.75 from ordinary activities after finance costs but tional items (5-6) 809.20 339.64 ems: om Ordinary activities before Tax (7-8) 809.20 339.64 230.16 90.00	epreciation and amortisation expense		108.03	70.55	63.44	178.58	125.37	253.40	304.01	395.46
nditure 3667.42 2125.79 es 12836.92 6775.06 from Operation before Other Income,finance costs 1068.59 562.34 nal items (1-2) 57.36 84.31) from ordinary activities before finance costs and tems (3+4) 1125.95 646.65) from ordinary activities after finance costs but tional items (5-6) 809.20 339.64 ems: 809.20 339.64 com Ordinary activities before Tax (7-8) 809.20 339.64 ems: 230.16 90.00	f) Foreign Exchange Loss/(Gain), Net		(13.98)	(24.39)	172.99	(38.37)	647.96	431.08	14.17	76.76
es 12836.92 6775.06 from Operation before Other Income,finance costs 1068.59 562.34 nal items (1-2) 573.6 84.31 (125.95) 646.65 tems (3+4) 316.75 307.01 (125.95) 646.65 tems (3+4) 316.75 307.01 (125.95) 646.65 (125.95) 646	g) Other Expenditure		3667.42	2125.79	2089.76	5793.21	3881.65	8358.09	6245.84	9763.99
from Operation before Other Income, finance costs 1068.59 562.34 nal items (1-2) 57.36 84.31 from ordinary activities before finance costs and tems (3+4) 1125.95 646.65 from ordinary activities after finance costs but tional items (5-6) 809.20 339.64 ems: 809.20 339.64 om Ordinary activities before Tax (7-8) 809.20 339.64 ems: 230.16 90.00	Total Expenses		12836.92	6775.06	9763.38	19611.98	16102.84	29693.32	24917.25	38205.32
from ordinary activities before finance costs and tems (3+4) 1125.95 tems (3+4) 316.75) from ordinary activities after finance costs but tional items (5-6) ems: com Ordinary activities before Tax (7-8) 809.20 230.16	Profit/(Loss) from Operation before Ot and exceptional items (1-2)	er Income,finance costs	1068.59	562.34	793.43	1630.93	1239.10	2176.25	2240.62	3235.63
rom ordinary activities before finance costs and ms (3+4) ms (3+4) 316.75 rom ordinary activities after finance costs but 809.20 nnal items (5-6) ns: m Ordinary activities before Tax (7-8) 230.16	Other Income		57.36		73.15	141.67	124.03	225.17	184.28	351.49
m Ordinary activities before Tax (7-8) 316.75 809.20 809.20 809.20	<pre>fit/(Loss) from ordinary activities be eptional items (3+4)</pre>	re finance costs and	1125.95	646.65	866.58	1772.60	1363.13	2401.42	2424.90	3587.12
rom ordinary activities after finance costs but snal items (5-6) ns: m Ordinary activities before Tax (7-8) 230.16	Finance Costs		316.75	307.01	263.35	623.76	477.59	1004.92	806.92	1499.51
m Ordinary activities before Tax (7-8) 809.20	Profit/(Loss) from ordinary activities aft before exceptional items (5-6)	finance costs but	809.20	339.64	603.23	1148.84	885.54	1396.50	1617.98	2087.61
m Ordinary activities before Tax (7-8) 809.20 230.16	Exceptional Items:		3		*	1	,	,		
230.16	fit/Loss from Ordinary activities befo	Tax (7-8)	809.20	339.64	603.23	1148.84	885.54	1396.50	1617.98	2087.61
230.16	Tax Expenses									
ferred Tax	a) Current Tax		230.16	90.00	140.00	320.16	210.00	380.45	348.52	538.97
	b) Deferred Tax		18		ı	1	1	75.89	,	99.04
or period income Tax	c) Prior period income Tax		4	,	,	1	1		18.98	-/

		solved at parter	the Remaining unresolved at the end of the quarter	during the R	Disposed off quarter		Received during the quarter	Pending at the beginning of the quarter	6
						, 2014	DED 30TH SEPTEMBER	B INFORMATION ON INVESTOR COMPLAINTS FOR THE 3 MONTHS ENDED 30TH SEPTEMBER, 2014	w
46.08	46.26	46.08	45.99	46.26	45.99	46.26	46.26	Percentage of Shares (as a % of the total share capital of the Company)	3 10 1
T00.00	100.00	100.00	100.00	*00.00	100:00	2000		promoter group)	
100.00	100.00	100.00	100 00	100.00	100.00	100.00	100.00	Percentage of Shares (as a % of the total shareholding of promoter and	
5008177	5164569	5098177	5088677	5164562	5088672	5164562	5164562	Number of shares	
-			-					b) Non-Encumbered	
Nil	Nil	Nil	Nil	Nil	Nil	Nil	NII	Percentage of Shares (as a % of the total share capital of the Company)	
								promoter group)	
Nii	Nil	Nii	Zi	Nii	Ni	Nil	Nil	Percentage of Shares (as a % of the total shareholding of promoter and	
Nil	Nii	Nii	Nil	Nil	Nil	NII	Nil	Number of shares	
								a) Pledged/ Encumbered	
								2 Promoters and Promoter group Shareholding	N
53.92	53.74	53.92	54.01	53.74	54.01	53.74	53.74	Percentage of shareholding %	
5965676	5999286	5965676	5975176	5999286	5975176	5999286	5999286	Number of shares	
								1 Public Shareholding	1 -1
,								A PARTICULARS OF SHAREHOLDING	-
								PART - II	
								* EPS not annualised	
13.06	11.15	7,77	*80.6	7.36*	4.17*	2.24*	5.14*	(b) Diluted	
13.12	11.27	7.81	6.11*	7.44*	4.19*	224*	5.20*	(a) Basic	
								(ii) Earnings per share (after extraordinary items)(of Rs.10/-each).	
13.06	11.15	8.46	6.08*	7.36*	4.17*	2.24*	5.14*	(b) Diluted	
13.12	11.27	8.50	6.11*	7.44*	4.19*	2.24*	5.20*	(i) (a) Basic	0
								19 Earnings per share (before extraordinary items)(of Rs.10/-each).	-
14518.27	,	13559.04	,		1 2 3			18 Reserves (Excluding Revaluation Reserves)	-
1106.38	1116.38	1106.38	1106.38	1116.38	1106.38	1116.38	1116.38	17 Paid up Equity Share Capital (Face Value Rs.19/-per share)	19.00
1,451.83	1,255.52	863.85	675.54	828.68	463.23	249.64	579.04	16 Net Profit/(Loss) after taxes, minority interest and share of pfofit /(loss) of associates (13+14-15)	James .
(1.45)	(2.23)	Ī	i	Y	-	,	1	15 Minority interest	-
0.78	2.81		,				ţ	14 Share of Profit / (Loss) of Associates	نسر
1,449,60	1,250.48	863.85	675.54	828.68	463.23	249.64	579.04	13 Net Profit /(Loss) for the period (11-12)	-
ì	,	(76.31)	1	4			-	12 Extra Ordinary Items (Net of tax expenses)	1
1,449,60	1,250.48	940.16	675.54	828,68	463.23	249.64	579.04	11 Net Profit/ (Loss)from ordinary activities after Tax (9-10)	



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER /HALF YEAR ENDED 30TH SEPTEMBER, 2014.

	TU			T L		S	3 Ca	P	Lu	L	A		1 0) -		P	2 S	Z		1	0	-7	-	1 S			No.		
	Unallocated	Culcis	Others	Tayrila Apparaic	eather Products	(Segment Assets- Segment Liabilities)	Capital Employed	Profit before Tax	Less: Other Unallocable Expenditure net off	Less: Interest	Add: Other Income	Total	Omers	lextile Appareis	Leather Products	Profit before Tax and Interest	Segment Results	Net Sales/ Income from Operations	Less: inter Segment Revenue	Total	Others	Textile Apparels	Leather Products	Segment Revenue			FAITHUMAIS	Posti cultural de la companya della companya della companya de la companya della	
15001 00	8082.52		64.08	7734.49				809.20	598.00	316.75	57.36	1666.59	ı	42.82	1623.77			13905.51		13905.51	r	820.83	13084.68		(Unaudited)	30.09.2014	Quai		
15302 06	8085.83		77.28	7138.95				339.64	258.56	307.01	84.31	820.90		31.67	789.23			7337.40	e.	7337.40	ť	381.15	6956.25		(Unaudited)	30.06.2014	Quarter Ended		
1467660	8437.62	t	223.36	5965.62						263.35	73.15	1369.50		76.28	1293.22			10556.81	E	10556.81	i	965.97	9590.84		(Unaudited) (Unaudited)	30.09.2013		Standalone	
15001 00	8082.52	,	64.08	7734.49				1148 84	856.56	623.76	141.67	2487.49	-	74.49	2413.00	1		21242.91		21242.91	f	1201.98	20040.93		(Unaudited)	30.09.2014	Half Yea	ne	
11676 60	8437.62	,	223.36	5965.62			7.000			477.59		2015.01		133.86	1881.15			17341.94	'n	17341.94			15647.84		(Unaudited)	30.09,2013	Half Year Ended		
14607 17	7549.75	ŧ	95.55	7041.87		ATT THE REAL PROPERTY.	1370.30	1206 50	1297.58	1004.92	225.17	3473.83	4	155.81	3318.02			31869.57		31869.57		2517.78	29351.79		(Audited)	31.03.2014	Year Ended		
17107 13	5870.55	1249.50	565.35	9501.33			1017.38	161700	173 66	806.92		2	(14.48)	88.49	2179.78			27157.87		27157.87			23744.03		(Unaudited)	30.09.2014	Half Year Ended	Consolidated	
1564640	5770.62	1206.92	536.29	8132.57			19./807					4	(28.96)		3800.46			41440.95		41440.95			33686.35		(Audited)	31.03.2014	Year Ended	idated	(Rs. In Lacs)



Statements of Assets and Liabilities:

(Rs.	
Ξ	
Lacs)	

						ر د				H		4	w	2				-	<u> </u>	A		No.
Total Equity And Liabilities	Sub-Total-Current Liabilities	(d) Short-term provisions	(c) Other current liabilities	(b) Trade Payables	(a) Short-term borrowings	Current Liabilities	Sub-Total-Non-Current Liabilities	(d) Long-term provisions	(c) Other long-term liabilities	(b) Deferred tax liabilities (net)	(a) Long-term borrowings	Non-Current Liabilities	Minority interest	Share application money pending allotment	Sub-Total-Shareholders' Funds	(c) Money Received against Share Warrants	(b) Reserves and Surplus	(a) Share Capital	Shareholders' Funds:	EQUITY AND LIABILITIES		Particulars
39887.84	20485.94	801.55	2504.21	3030.22	14149.96	The state of the s	3520.81	92.67	145.26	339.67	2943.21		,	1	15881.09	300.00	14464.71	1116.38			30.09.2014 Unaudited	Standalone
34837.73	16442.66	658.14	2126.38	2079.85	11578.29		3707.90	96.23	145.26	339.67	3126.74		ī		14687.17	21.75	13559.04	1106.38			31.03.2014 Audited	ē
45719.67	24847.77	835.10	1391.59	7043.00	15578.08		3535.52	115.16	145.26	326.01	2949.09		149.65		17186.73	300.00	15770.35	1116.38	7		30.09.2014 Unaudited	Consc
37978.62	18456.74	687.49	2386.92	1835.41	13546.92		3723.60	116.26	145.26	326.01	3136.07		151.88	,	15646.40	21.75	14518.27	1106.38			31.03.2014 Audited	Consolidated



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37978.62	45719.67	34837.73	39887.84	TOTAL- ASSETS		
27019.57	35043.91	21806.75	26943.81	Sub-Total-Current Assets		
2.22	2.22	0.40	0.40	nt assets	(f) Other current assets	3471-
3177.16	3300.03	3244.48	3221.45	(e) Short-term loans and advances	(e) Short-term	
4249.02	1909.72	1790.08	890.39	(d) Cash and cash equivalents	(d) Cash and o	
2880.50	11995.96	1843.93	6766.47	vables	(c) Trade receivables	
16626.79	17749.52	14843.98	15978.64		(b) Inventories	
83.88	86.46	83.88	86.46	estments	(a) Current investments	
	(4)			S	Current Assets	2
10959.05	10675.76	13030.98	12944.03	Sub-Total-Non-Current Assets		
8.09	8.08	2.41	2.41	urrent assets	(f) Other non-current assets	
253.89	192.06	1127.75	1145.55	(e) Long-term loans and advances	(e) Long-term	
t	,	,		x assets (net)	(d) Deferred tax assets (net)	
3783.62	3651.38	5936.23	5801.19	it investments	(c) Non-current investments	
25.25	25.25			(b) Goodwill on consolidation	(b) Goodwill	
6888.20	6798.99	5964.59	5994.88	ß	(a) Fixed Assets	
				Assets	Non-Current Assets	<u>, , , , , , , , , , , , , , , , , , , </u>
					ASSETS	В

Notes:

- The above results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its Meeting held on 12th November, 2014. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 In accordance with the provisions of Schedule II to the Companies Act, 2013, effective from 1st April, 2014, the Company has charged depreciation as per straight line 2014, is higher by Rs. 97.08 lacs respectively. method based on the revised remaining useful lives of its fixed assets. Due to above, depreciation charged to revenue for the quarter and half year ended 30th September,
- W Deferred Tax provision in accordance with the Accounting Standard -22 shall be made at the end of the financial year 2014-2015.
- Previous period figures have been regrouped / re-arranged wherever necessary.

Basic and Diluted earnings per share has been calculated in accordance with the Accounting Standard (AS-20).

Place: New Delhi Date: 12.11.2014.

FOR BHARTIYA INTERNATIONAL LIMITED

Snehdeep Aggarwal (Managing Director)



To, The Board of Directors Bhartiya International Ltd.

We have reviewed the accompanying statement of unaudited financial results of M/s Bhartiya International Ltd. (the "Company") for the quarter ended 30th September, 2014, which are included in the accompanying 'Statement of unaudited results for the quarter and six months ended 30th September, 2014 and the statement of assets and liabilities as on that date (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 but have neither been reviewed nor been audited by us. This Statement has been prepared by the company pursuant to clause 41 of the Listing Agreement with the Stock Exchange in India, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors at the meeting held on November 12, 2014. 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) 2410, "Review of Interim Financial Information Performed by 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the management and are, therefore, not expressing a review opinion thereon.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and 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 to be disclosed, or that it contains any material misstatement.

Place: New Delhi Date: 12.11.2014

Internal Int

For SushilPoddar& Co. FRN-014969N Chartered Accountants

(S. K. Poddar) Partner

M. No. 094479



To,
The Board of Directors,
Bhartiya International Ltd.

We have reviewed the accompanying statement of Unaudited Consolidated financial results of M/s Bhartiya International Ltd. Group comprising M/s Bhartiya International Ltd. (the "Company") its nine subsidiaries and two associates for the half year ended 30th September, 2014, prepared by the company pursuant to clause 41 of the Listing Agreement with the Stock Exchange in India, 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 reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors at the meeting held on November 12, 2014. 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) 2410, "Review of Interim Financial Information Performed by 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 financial statements are free of material misstatement. A review of interim consolidated financial statement is limited primarily to inquiries of Company personnel responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an Audit conducted in accordance with the generally accepted auditing standards, the objective of which is expressing an opinion regarding the financial statements as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial results of five overseas subsidiaries and one local subsidiary, whose financial statements reflect the Group's share of total assets (net) of Rs. 77,18,45,657/- as at September 30, 2014 and the Group's share of total revenues (net) of Rs 68,80,51,985/- for the half year ended on that date as considered in the consolidated financial statements. These financial statements have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries, is based solely on the reports of the other auditors.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial results has not been prepared in accordance with applicable accounting standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and 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 to be disclosed, or that it contains any material misstatement.

Place: New Delhi Date: 12.11.2014 wew Delhi de Maria

FRN-014969N Chartered Accountants

For SushilPoddar& Co.

(S.) K. Poddar) Partner M. No. 094479