

**BHARTIYA INTERNATIONAL LIMITED**  
 Regd. Office:- E-52, New Manglajpuri, Mandi Road, (Mehtauli), New Delhi - 110 030

**PART - I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER  
 /HALF YEAR ENDED 30TH SEPTEMBER, 2014.**

| Sl. No. | Particulars  | STANDALONE                |                           |                           |                           | CONSOLIDATED            |                           |                         |                 |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|-----------------|
|         |  | Quarter Ended             |                           | Half Year Ended           | Year Ended                | Half Year Ended         | Year Ended                |                         |                 |
|         |  | 30.09.2014<br>(Unaudited) | 30.06.2014<br>(Unaudited) | 30.09.2014<br>(Unaudited) | 30.09.2013<br>(Unaudited) | 31.03.2014<br>(Audited) | 30.09.2014<br>(Unaudited) | 31.03.2014<br>(Audited) |                 |
|         | <b>Income from Operations</b>  |                           |                           |                           |                           |                         |                           |                         |                 |
| 1       | a) Net Sales/ Income from Operations( Net of excise duty)  | 13905.51                  | 7337.40                   | 10556.81                  | 21242.91                  | 17341.94                | 31869.57                  | 27157.87                | 41440.95        |
|         | b) Other Operating Income  |                           |                           |                           |                           |                         |                           |                         |                 |
|         | <b>Total Income from operations (net)</b>  | <b>13905.51</b>           | <b>7337.40</b>            | <b>10556.81</b>           | <b>21242.91</b>           | <b>17341.94</b>         | <b>31869.57</b>           | <b>27157.87</b>         | <b>41440.95</b> |
| 2       | <b>Expenses</b>  |                           |                           |                           |                           |                         |                           |                         |                 |
|         | a) Cost of materials consumed  | 6486.20                   | 4352.71                   | 3456.10                   | 10838.91                  | 6472.57                 | 12120.75                  | 10267.82                | 11023.49        |
|         | b) Purchases of stock-in-trade   | 1694.94                   | 702.32                    | 3251.23                   | 2397.26                   | 4993.01                 | 7225.09                   | 7292.03                 | 14840.76        |
|         | c) Changes in inventories of finished goods, work-in-progress and stock in trade                     | 371.01                    | (889.92)                  | 329.38                    | (518.91)                  | (782.36)                | (440.09)                  | (561.73)                | (403.77)        |
|         | d) Employees benefits expense  | 523.30                    | 438.00                    | 400.48                    | 961.30                    | 765.14                  | 1745.00                   | 1355.11                 | 2508.63         |
|         | e) Depreciation and amortisation expense   | 108.03                    | 70.55                     | 63.44                     | 178.58                    | 125.37                  | 253.40                    | 304.01                  | 395.46          |
|         | f) Foreign Exchange Loss/(Gain), Net   | (13.98)                   | (24.39)                   | 172.99                    | (38.37)                   | 647.96                  | 431.08                    | 14.17                   | 76.76           |
|         | g) Other Expenditure   | 3667.42                   | 2125.79                   | 2089.76                   | 5793.21                   | 3881.65                 | 8358.09                   | 6245.84                 | 9763.99         |
|         | <b>Total Expenses</b>  | <b>12836.92</b>           | <b>6775.06</b>            | <b>9763.38</b>            | <b>19611.98</b>           | <b>16102.84</b>         | <b>29693.32</b>           | <b>24917.25</b>         | <b>38205.32</b> |
| 3       | <b>Profit/(Loss) from Operation before Other Income,finance costs and exceptional items (1-2)</b>    | <b>1068.59</b>            | <b>562.34</b>             | <b>793.43</b>             | <b>1630.93</b>            | <b>1239.10</b>          | <b>2176.25</b>            | <b>2240.62</b>          | <b>3235.63</b>  |
| 4       | Other Income   | 57.36                     | 84.31                     | 73.15                     | 141.67                    | 124.03                  | 225.17                    | 184.28                  | 351.49          |
| 5       | <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>1125.95</b>            | <b>646.65</b>             | <b>866.58</b>             | <b>1772.60</b>            | <b>1363.13</b>          | <b>2401.42</b>            | <b>2424.90</b>          | <b>3587.12</b>  |
| 6       | Finance Costs  | 316.75                    | 307.01                    | 263.35                    | 623.76                    | 477.59                  | 1004.92                   | 806.92                  | 1499.51         |
| 7       | <b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>809.20</b>             | <b>339.64</b>             | <b>603.23</b>             | <b>1148.84</b>            | <b>885.54</b>           | <b>1396.50</b>            | <b>1617.98</b>          | <b>2087.61</b>  |
| 8       | Exceptional items:   | -                         | -                         | -                         | -                         | -                       | -                         | -                       | -               |
| 9       | <b>Profit/Loss from Ordinary activities before Tax (7-8)</b>   | <b>809.20</b>             | <b>339.64</b>             | <b>603.23</b>             | <b>1148.84</b>            | <b>885.54</b>           | <b>1396.50</b>            | <b>1617.98</b>          | <b>2087.61</b>  |
| 10      | <b>Tax Expenses</b>  |                           |                           |                           |                           |                         |                           |                         |                 |
|         | a) Current Tax   | 230.16                    | 90.00                     | 140.00                    | 320.16                    | 210.00                  | 380.45                    | 348.52                  | 538.97          |
|         | b) Deferred Tax  | -                         | -                         | -                         | -                         | -                       | 75.89                     | -                       | 99.04           |
|         | c) Prior period Income Tax   | -                         | -                         | -                         | -                         | -                       | -                         | 18.98                   | -               |



|                                      |  |         |         |         |         |         |          |          |          |
|--------------------------------------|--|---------|---------|---------|---------|---------|----------|----------|----------|
| 11                                   | Net Profit/ (Loss) from ordinary activities after Tax (9-10)   | 579.04  | 249.64  | 463.23  | 828.68  | 675.54  | 940.16   | 1,250.48 | 1,449.60 |
| 12                                   | Extra Ordinary Items (Net of tax expenses)   | -       | -       | -       | -       | -       | (76.31)  | -        | -        |
| 13                                   | Net Profit/ (Loss) for the period (11-12)  | 579.04  | 249.64  | 463.23  | 828.68  | 675.54  | 863.85   | 1,250.48 | 1,449.60 |
| 14                                   | Share of Profit / (Loss) of Associates   | -       | -       | -       | -       | -       | -        | 2.81     | 0.78     |
| 15                                   | Minority interest  | -       | -       | -       | -       | -       | -        | (2.23)   | (1.45)   |
| 16                                   | Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15) | 579.04  | 249.64  | 463.23  | 828.68  | 675.54  | 863.85   | 1,255.52 | 1,451.83 |
| 17                                   | Paid up Equity Share Capital (Face Value Rs.10/-per share)   | 1116.38 | 1116.38 | 1106.38 | 1116.38 | 1106.38 | 1106.38  | 1116.38  | 1106.38  |
| 18                                   | Reserves ( Excluding Revaluation Reserves)   | -       | -       | -       | -       | -       | 13559.04 | -        | 14518.27 |
| 19                                   | Earnings per share (before extraordinary items)(of Rs.10/-each).                                       |         |         |         |         |         |          |          |          |
| (i)                                  | (a) Basic  | 5.20*   | 2.24*   | 4.19*   | 7.44*   | 6.11*   | 8.50     | 11.27    | 13.12    |
|                                      | (b) Diluted  | 5.14*   | 2.24*   | 4.17*   | 7.36*   | 6.08*   | 8.46     | 11.15    | 13.06    |
| (ii)                                 | Earnings per share (after extraordinary items)(of Rs.10/-each).  |         |         |         |         |         |          |          |          |
|                                      | (a) Basic  | 5.20*   | 2.24*   | 4.19*   | 7.44*   | 6.11*   | 7.81     | 11.27    | 13.12    |
|                                      | (b) Diluted  | 5.14*   | 2.24*   | 4.17*   | 7.36*   | 6.08*   | 7.77     | 11.15    | 13.06    |
|                                      | * EPS not annualised   |         |         |         |         |         |          |          |          |
| <b>PART - II</b>                     |  |         |         |         |         |         |          |          |          |
| <b>A PARTICULARS OF SHAREHOLDING</b> |  |         |         |         |         |         |          |          |          |
| 1                                    | Public Shareholding  | 5999286 | 5999286 | 5975176 | 5999286 | 5975176 | 5965676  | 5999286  | 5965676  |
|                                      | Number of shares   | 53.74   | 53.74   | 54.01   | 53.74   | 54.01   | 53.92    | 53.74    | 53.92    |
| 2                                    | Promoters and Promoter group Shareholding  |         |         |         |         |         |          |          |          |
|                                      | a) Pledged/ Encumbered   | Nil     | Nil     | Nil     | Nil     | Nil     | Nil      | Nil      | Nil      |
|                                      | Number of shares   | Nil     | Nil     | Nil     | Nil     | Nil     | Nil      | Nil      | Nil      |
|                                      | Percentage of Shares (as a % of the total shareholding of promoter and promoter group)                 | Nil     | Nil     | Nil     | Nil     | Nil     | Nil      | Nil      | Nil      |
|                                      | Percentage of Shares (as a % of the total share capital of the Company)                                | Nil     | Nil     | Nil     | Nil     | Nil     | Nil      | Nil      | Nil      |
|                                      | b) Non- Encumbered   |         |         |         |         |         |          |          |          |
|                                      | Number of shares   | 5164562 | 5164562 | 5088672 | 5164562 | 5088672 | 5098172  | 5164562  | 5098172  |
|                                      | Percentage of Shares (as a % of the total shareholding of promoter and 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 share capital of the Company)                                | 46.26   | 46.26   | 45.99   | 46.26   | 45.99   | 46.08    | 46.26    | 46.08    |

**B INFORMATION ON INVESTOR COMPLAINTS FOR THE 3 MONTHS ENDED 30TH SEPTEMBER 2014**

| Pending at the beginning of the quarter | Received during the quarter | Disposed off during the quarter | Remaining unresolved at the end of the quarter |
|---|-----------------------------|---------------------------------|--|
| Nil                                     | 12                          | 12                              | Nil  |



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

| Sl. No. | Particulars                                 | Standalone                |                           |                           |                           |                           |                 | Consolidated    |                 | (Rs. In Lacs) |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------|-----------------|-----------------|---------------|
|         |   | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended      | Half Year Ended | Year Ended      |               |
|         |   | 30.09.2014<br>(Unaudited) | 30.06.2014<br>(Unaudited) | 30.09.2013<br>(Unaudited) | 30.09.2014<br>(Unaudited) | 30.09.2013<br>(Unaudited) |                 |                 |                 |               |
| 1       | <b>Segment Revenue</b>                      |                           |                           |                           |                           |                           |                 |                 |                 |               |
|         | Leather Products                            | 13084.68                  | 6956.25                   | 9590.84                   | 20040.93                  | 15647.84                  | 29351.79        | 23744.03        | 33686.35        |               |
|         | Textile Apparels                            | 820.83                    | 381.15                    | 965.97                    | 1201.98                   | 1694.10                   | 2517.78         | 3413.84         | 7754.60         |               |
|         | Others                                      | -                         | -                         | -                         | -                         | -                         | -               | -               | -               |               |
|         | <b>Total</b>                                | <b>13905.51</b>           | <b>7337.40</b>            | <b>10556.81</b>           | <b>21242.91</b>           | <b>17341.94</b>           | <b>31869.57</b> | <b>27157.87</b> | <b>41440.95</b> |               |
|         | Less: Inter Segment Revenue                 | -                         | -                         | -                         | -                         | -                         | -               | -               | -               |               |
|         | <b>Net Sales/ Income from Operations</b>    | <b>13905.51</b>           | <b>7337.40</b>            | <b>10556.81</b>           | <b>21242.91</b>           | <b>17341.94</b>           | <b>31869.57</b> | <b>27157.87</b> | <b>41440.95</b> |               |
| 2       | <b>Segment Results</b>                      |                           |                           |                           |                           |                           |                 |                 |                 |               |
|         | Profit before Tax and Interest              | -                         | -                         | -                         | -                         | -                         | -               | -               | -               |               |
|         | Leather Products                            | 1623.77                   | 789.23                    | 1293.22                   | 2413.00                   | 1881.15                   | 3318.02         | 2179.78         | 3800.46         |               |
|         | Textile Apparels                            | 42.82                     | 31.67                     | 76.28                     | 74.49                     | 133.86                    | 155.81          | 88.49           | 400.55          |               |
|         | Others                                      | -                         | -                         | -                         | -                         | -                         | -               | (14.48)         | (28.96)         |               |
|         | <b>Total</b>                                | <b>1666.59</b>            | <b>820.90</b>             | <b>1369.50</b>            | <b>2487.49</b>            | <b>2015.01</b>            | <b>3473.83</b>  | <b>2253.79</b>  | <b>4172.05</b>  |               |
|         | Add: Other Income                           | 57.36                     | 84.31                     | 73.15                     | 141.67                    | 124.03                    | 225.17          | 294.77          | 351.49          |               |
|         | Less: Interest                              | 316.75                    | 307.01                    | 263.35                    | 623.76                    | 477.59                    | 1004.92         | 806.92          | 1499.51         |               |
|         | Less: Other Unallocable Expenditure net off | 598.00                    | 258.56                    | 576.07                    | 856.56                    | 775.91                    | 1297.58         | 123.66          | 936.42          |               |
|         | <b>Profit before Tax</b>                    | <b>809.20</b>             | <b>339.64</b>             | <b>603.23</b>             | <b>1148.84</b>            | <b>885.54</b>             | <b>1396.50</b>  | <b>1617.98</b>  | <b>2087.61</b>  |               |
| 3       | <b>Capital Employed</b>                     |                           |                           |                           |                           |                           |                 |                 |                 |               |
|         | (Segment Assets - Segment Liabilities)      |                           |                           |                           |                           |                           |                 |                 |                 |               |
|         | Leather Products                            | 7734.49                   | 7138.95                   | 5965.62                   | 7734.49                   | 5965.62                   | 7041.87         | 9501.33         | 8132.57         |               |
|         | Textile Apparels                            | 64.08                     | 77.28                     | 223.36                    | 64.08                     | 223.36                    | 95.55           | 565.35          | 536.29          |               |
|         | Others                                      | -                         | -                         | -                         | -                         | -                         | -               | -               | -               |               |
|         | Unallocated                                 | 8082.52                   | 8085.83                   | 8437.62                   | 8082.52                   | 8437.62                   | 7549.75         | 5870.55         | 1206.92         |               |
|         | <b>Total Capital Employed</b>               | <b>15881.09</b>           | <b>15302.06</b>           | <b>14626.60</b>           | <b>15881.09</b>           | <b>14626.60</b>           | <b>14687.17</b> | <b>17186.73</b> | <b>15646.40</b> |               |



Statements of Assets and Liabilities:

(Rs. In Lacs)

| Sr. No. | Particulars                               | Standalone              |                       | Consolidated            |                       |
|---------|---|-------------------------|-----------------------|-------------------------|-----------------------|
|         |   | 30.09.2014<br>Unaudited | 31.03.2014<br>Audited | 30.09.2014<br>Unaudited | 31.03.2014<br>Audited |
| A       | <b>EQUITY AND LIABILITIES</b>             |                         |                       |                         |                       |
| 1       | <b>Shareholders' Funds :</b>              |                         |                       |                         |                       |
|         | (a) Share Capital                         | 1116.38                 | 1106.38               | 1116.38                 | 1106.38               |
|         | (b) Reserves and Surplus                  | 14464.71                | 13559.04              | 15770.35                | 14518.27              |
|         | (c) Money Received against Share Warrants | 300.00                  | 21.75                 | 300.00                  | 21.75                 |
|         | <b>Sub-Total-Shareholders' Funds</b>      | <b>15881.09</b>         | <b>14687.17</b>       | <b>17186.73</b>         | <b>15646.40</b>       |
| 2       | Share application money pending allotment | -                       | -                     | -                       | -                     |
| 3       | Minority interest                         | -                       | -                     | 149.65                  | 151.88                |
| 4       | <b>Non-Current Liabilities</b>            |                         |                       |                         |                       |
|         | (a) Long-term borrowings                  | 2943.21                 | 3126.74               | 2949.09                 | 3136.07               |
|         | (b) Deferred tax liabilities (net)        | 339.67                  | 339.67                | 326.01                  | 326.01                |
|         | (c) Other long-term liabilities           | 145.26                  | 145.26                | 145.26                  | 145.26                |
|         | (d) Long-term provisions                  | 92.67                   | 96.23                 | 115.16                  | 116.26                |
|         | <b>Sub-Total-Non-Current Liabilities</b>  | <b>3520.81</b>          | <b>3707.90</b>        | <b>3535.52</b>          | <b>3723.60</b>        |
| 5       | <b>Current Liabilities</b>                |                         |                       |                         |                       |
|         | (a) Short-term borrowings                 | 14149.96                | 11578.29              | 15578.08                | 13546.92              |
|         | (b) Trade Payables                        | 3030.22                 | 2079.85               | 7043.00                 | 1835.41               |
|         | (c) Other current liabilities             | 2504.21                 | 2126.38               | 1391.59                 | 2386.92               |
|         | (d) Short-term provisions                 | 801.55                  | 658.14                | 835.10                  | 687.49                |
|         | <b>Sub-Total-Current Liabilities</b>      | <b>20485.94</b>         | <b>16442.66</b>       | <b>24847.77</b>         | <b>18456.74</b>       |
|         | <b>Total Equity And Liabilities</b>       | <b>39887.84</b>         | <b>34837.73</b>       | <b>45719.67</b>         | <b>37978.62</b>       |



| B ASSETS |                                     |                 |                 |                 |                 |
|----------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| 1        | Non-Current Assets                  |                 |                 |                 |                 |
|          | (a) Fixed Assets                    | 5994.88         | 5964.59         | 6798.99         | 6888.20         |
|          | (b) Goodwill on consolidation       | -               | -               | 25.25           | 25.25           |
|          | (c) Non-current investments         | 5801.19         | 5936.23         | 3651.38         | 3783.62         |
|          | (d) Deferred tax assets (net)       | -               | -               | -               | -               |
|          | (e) Long-term loans and advances    | 1145.55         | 1127.75         | 192.06          | 253.89          |
|          | (f) Other non-current assets        | 2.41            | 2.41            | 8.08            | 8.09            |
|          | <b>Sub-Total-Non-Current Assets</b> | <b>12944.03</b> | <b>13030.98</b> | <b>10675.76</b> | <b>10959.05</b> |
| 2        | Current Assets                      |                 |                 |                 |                 |
|          | (a) Current investments             | 86.46           | 83.88           | 86.46           | 83.88           |
|          | (b) Inventories                     | 15978.64        | 14843.98        | 17749.52        | 16626.79        |
|          | (c) Trade receivables               | 6766.47         | 1843.93         | 11995.96        | 2880.50         |
|          | (d) Cash and cash equivalents       | 890.39          | 1790.08         | 1909.72         | 4249.02         |
|          | (e) Short-term loans and advances   | 3221.45         | 3244.48         | 3300.03         | 3177.16         |
|          | (f) Other current assets            | 0.40            | 0.40            | 2.22            | 2.22            |
|          | <b>Sub-Total-Current Assets</b>     | <b>26943.81</b> | <b>21806.75</b> | <b>35043.91</b> | <b>27019.57</b> |
|          | <b>TOTAL-ASSETS</b>                 | <b>39887.84</b> | <b>34837.73</b> | <b>45719.67</b> | <b>37978.62</b> |

**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.
- 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 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, 2014, is higher by Rs. 97.08 lacs respectively.
- 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)





**SUSHIL PODDAR & CO.**  
CHARTERED ACCOUNTANTS

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 30<sup>th</sup> September, 2014, which are included in the accompanying 'Statement of unaudited results for the quarter and six months ended 30<sup>th</sup> 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.

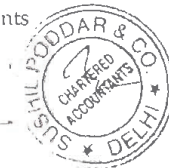
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 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



For Sushil Poddar & Co.  
FRN-014969N  
Chartered Accountants

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





**SUSHIL PODDAR & CO.**  
**CHARTERED ACCOUNTANTS**

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 30<sup>th</sup> 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



For SushilPoddar& Co.  
FRN-014969N  
Chartered Accountants

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

