



MAN INFRACONSTRUCTION LIMITED

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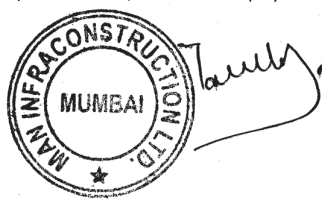
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2014

PART I		(₹ in Lakhs)					
Sr. No.	Particulars	Quarter Ended 30 th September, 2014 Unaudited	Quarter ended 30 th June, 2014 Unaudited	Quarter Ended 30 th September, 2013 Unaudited	Half Year Ended 30 th September, 2014 Unaudited	Half Year Ended 30 th September, 2013 Unaudited	Year Ended 31 st March, 2014 Audited
1	Income from Operations						
(a)	Net Sales / Income from Operations	4,679.90	6,470.22	5,542.97	11,150.12	12,105.57	25,402.16
(b)	Other Operating Income	541.18	164.64	490.60	705.82	567.03	1,310.65
	Total Income from Operations (Net)	5,221.08	6,634.86	6,033.57	11,855.94	12,672.60	26,712.81
2	Expenses						
(a)	Cost of materials consumed / sold	1,731.02	2,208.26	2,323.62	3,939.28	4,890.90	10,260.70
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.20)	23.22	96.48	18.02	126.61	173.66
(c)	Employee benefits expense	558.14	614.23	662.50	1,172.37	1,426.14	2,620.94
(d)	Depreciation and amortisation expense	264.15	263.03	248.20	527.18	581.02	1,008.82
(e)	Sub Contract/Labour Charges	1,593.71	1,978.26	1,940.56	3,571.97	4,396.84	9,285.72
(f)	Other Expenses (Refer Note no.4)	1,133.82	691.59	800.73	1,825.41	1,316.09	3,777.78
	Total Expenses	5,275.64	5,778.59	6,072.09	11,054.23	12,737.60	27,127.62
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(54.56)	856.27	(38.52)	801.71	(65.00)	(414.81)
4	Other Income	3,261.40	1,813.96	986.89	5,075.36	2,224.39	4,655.66
(a)	Dividend Income	0.10	424.63	5.36	424.73	326.01	378.07
(b)	Interest Income	1,162.30	1,124.03	913.45	2,286.33	1,824.26	3,683.39
(c)	Others (Refer Note no.6)	2,099.00	265.30	68.08	2,364.30	74.12	594.20
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,206.84	2,670.23	948.37	5,877.07	2,159.39	4,240.85
6	Finance costs	31.03	19.97	27.82	51.00	77.41	105.81
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,175.81	2,650.26	920.55	5,826.07	2,081.98	4,135.04
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	3,175.81	2,650.26	920.55	5,826.07	2,081.98	4,135.04
10	Tax expenses	1,037.95	740.30	315.19	1,778.25	609.20	1,280.18
11	Net Profit from Ordinary Activities after tax (9-10)	2,137.86	1,909.96	605.36	4,047.82	1,472.78	2,854.86
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	2,137.86	1,909.96	605.36	4,047.82	1,472.78	2,854.86
14	Paid-up Equity Share Capital	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
	(Face Value of Share ₹ 2/- each)						
15	Reserves excluding Revaluation Reserves						53,902.71
16.i	Earnings Per Share (EPS) (before extraordinary items) (Face Value of ₹ 2/- each) (not annualised) :						
a)	Basic	0.86	0.77	0.24	1.64	0.60	1.15
b)	Diluted	0.86	0.77	0.24	1.64	0.60	1.15
16.ii	Earnings Per Share (EPS) (after extraordinary items) (Face Value of ₹ 2/- each) (not annualised) :						
a)	Basic	0.86	0.77	0.24	1.64	0.60	1.15
b)	Diluted	0.86	0.77	0.24	1.64	0.60	1.15
PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2014							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of shares	78,557,095	77,557,095	78,369,640	78,557,095	78,369,640	77,755,140
	Percentage of shareholding	31.74%	31.34%	31.66%	31.74%	31.66%	31.42%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total share holding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b)	Non-encumbered						
	Number of shares	168,943,175	169,943,175	169,130,630	168,943,175	169,130,630	169,745,130
	Percentage of shares (as a % of the total share holding of promoter and promoter group)	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)	68.26%	68.66%	68.34%	68.26%	68.34%	68.58%

Particulars	Quarter ended 30.09.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 12th November, 2014.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the unaudited financial results as required under Clause 41 of the Listing Agreement.
- The Company's operations predominantly consist of construction, project activities and real estate development. Hence there are no reportable segments under Accounting Standard-17. The Company's operations are based in India.
- "Other expenses" in S. No. 2(f) above includes ₹420 lakhs in respect of provision made by the Company for diminution in the value of long-term investment in one of its Jointly Controlled Entities.
- Man Aaradhya Infraconstruction Limited, a subsidiary of a Company has been converted into a Limited Liability Partnership w.e.f. 26th September, 2014 vide certificate issued by the Registrar of Companies, Maharashtra, Mumbai.
- During the quarter / half year under review, the Company has sold and transferred half of its investment in Atmosphere Realty Private Limited (ARPL) (previously known as Man Chandak Developers Private Limited). As a result, the equity holding of the Company in ARPL now stands at 17.5%. The shareholders of ARPL have executed Shareholders' Agreement during the quarter under review. Accordingly, ARPL is a Jointly Controlled Entity as at 30th September, 2014. The profit earned on the above transfer is reflected under "Other Income" in S.No.4(c) above.
- Pursuant to the sub-division of the Equity Shares of the Company as approved by the shareholders vide Postal Ballot; the results of which were declared on 12th August, 2014, each fully paid up Equity Share of the face value of Rs. 10/- each has been sub-divided into 5 (Five) fully paid up Equity Shares of the face value of Rs. 2/- each w.e.f. 2nd September, 2014 and that the said Equity Shares of the face value of Rs. 2/- rank pari-passu in all respects with and carry the same rights as the Equity Shares of Rs. 10/- each of the Company. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively for the earlier reporting periods.



8 Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

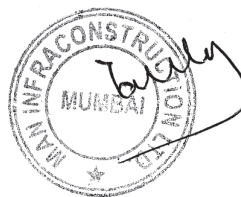
9 Statements of Assets and Liabilities:

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)			
(₹ in Lakhs)			
Sr. No.	Particulars	As at	As at
		30th September, 2014	31st March, 2014
(A)	EQUITY AND LIABILITIES	Unaudited	Audited
1	Shareholders' Funds		
	(a) Share Capital	4,950.01	4,950.01
	(b) Reserves and surplus	57,124.63	53,902.71
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	62,074.64	58,852.72
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other Long-term liabilities	580.73	678.31
	(d) Long-term provisions	199.15	209.24
	Sub-total-Non-current liabilities	779.88	887.55
4	Current liabilities		
	(a) Short-term borrowings	965.66	722.60
	(b) Trade payables	3,712.11	5,081.61
	(c) Other current liabilities	3,250.79	6,442.33
	(d) Short-term provisions	1,390.43	1,250.02
	Sub-total-Current liabilities	9,318.99	13,496.56
	TOTAL-EQUITY AND LIABILITIES	72,173.51	73,236.83
(B)	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,022.83	4,853.98
	(b) Non-current investments	6,148.07	4,585.07
	(c) Deferred tax assets (net)	1,035.12	884.65
	(d) Long term loans and advances	5,528.72	6,184.53
	(f) Trade receivables	1,047.74	1,775.64
	(e) Other non-current assets	97.00	97.00
	Sub-total-Non-current assets	17,879.48	18,380.87
2	Current assets		
	(a) Current investments	74.02	1,356.26
	(b) Inventories	462.04	511.95
	(c) Trade receivables	13,138.38	12,894.55
	(d) Cash and Bank balances	9,704.65	7,811.54
	(e) Short-term loans and advances	28,563.78	30,168.33
	(f) Other Current Assets	2,351.16	2,113.33
	Sub-total Current assets	54,294.03	54,855.96
	TOTAL ASSETS	72,173.51	73,236.83

Place: Mumbai
Date: 12th November, 2014

For and on behalf of Board of Directors

Parag K. Shah
Managing Director



G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

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LIMITED REVIEW REPORT

To,
The Board of Directors,
Man Infraconstruction Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Man Infraconstruction Limited ('the Company'), and its subsidiaries, joint ventures and associate (collectively, the 'Group') for the quarter and half year ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management to the stock exchanges 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. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with Standard on Review Engagement (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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the interim financial statements / information of:
 - a) Five subsidiaries whose interim financial statements reflect total revenues of ₹ 82.75 lakhs & ₹ 189.99 lakhs for the quarter and half ended September 30, 2014 respectively and total assets (net) of ₹ 11,689.25 lakhs as at September 30, 2014;
 - b) Three joint ventures whose interim financial statements reflect Group's share of revenues of ₹ 355.17 lakhs & ₹ 632.45 for the quarter and half ended September 30, 2014 respectively and total assets (net) of ₹ 4,793.41 lakhs as at September 30, 2014;
 - c) One associate in which the Group's share of loss of ₹ Nil for the quarter and half ended September 30, 2014 respectively.

These interim financial statements / information have been audited 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 these entities, is based solely on the reports of the other auditors.




4. 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 prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 which were deemed to be applicable 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 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.



Mumbai
Dated: November 12, 2014

For G. M. KAPADIA & CO.
Chartered Accountants
(Firm Registration No. 104767W)


(VIREN THAKKAR)
Partner
(Membership No. 49417)



MAN INFRACONSTRUCTION LIMITED

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2014

PART I		(₹ in Lakhs)					
Sr. No.	Particulars	Quarter Ended 30 th September, 2014	Quarter Ended 30 th June, 2014	Quarter Ended 30 th September, 2013	Half Year Ended 30 th September, 2014	Half Year Ended 30 th September, 2013	Year Ended 31 st March, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
(a)	Net Sales / Income from Operations	6,098.53	9,592.66	8,347.48	15,691.19	17,817.32	38,412.29
(b)	Other Operating Income	564.13	177.16	506.32	741.29	553.41	1,315.84
	Total Income from Operations (Net)	6,662.66	9,769.82	8,853.80	16,432.48	18,370.73	39,728.13
2	Expenses						
(a)	Cost of materials consumed / sold	2,019.06	2,827.27	3,284.90	4,846.33	6,735.51	13,964.04
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.70	(95.95)	(178.19)	(93.25)	69.18	473.04
(c)	Employee benefits expense	740.23	802.50	830.23	1,542.73	1,766.44	3,297.86
(d)	Depreciation and amortisation expense	317.72	318.64	304.84	636.36	693.79	1,233.57
(e)	Sub Contract/Labour Charges	2,187.75	3,743.19	3,113.72	5,930.94	6,474.53	14,992.69
(f)	Other Expenses	1,263.22	1,077.67	1,327.04	2,340.89	2,335.25	5,488.48
	Total Expenses	6,530.68	8,673.32	8,682.54	15,204.00	18,074.70	39,449.68
3	Profit from operations before Other Income, Finance Cost and Exceptional Items (1-2)	131.98	1,096.50	171.26	1,228.48	296.03	278.45
4	Other Income	3,349.70	1,491.07	1,087.11	4,840.77	2,031.11	4,671.12
(a)	Dividend Income	0.10	8.63	5.37	8.73	6.42	58.48
(b)	Interest Income	1,212.90	1,182.96	954.15	2,395.86	1,881.85	3,863.89
(c)	Others (Refer Note no. 5)	2,136.70	299.48	127.59	2,436.18	142.84	748.75
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,481.68	2,587.57	1,258.37	6,069.25	2,327.14	4,949.57
6	Finance costs	51.66	39.39	36.48	91.05	92.15	119.97
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,430.02	2,548.18	1,221.89	5,978.20	2,234.99	4,829.60
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	3,430.02	2,548.18	1,221.89	5,978.20	2,234.99	4,829.60
10	Tax expenses	1,113.89	874.47	451.57	1,988.36	814.71	1,759.53
11	Net Profit from ordinary activities after tax (9-10)	2,316.13	1,673.71	770.32	3,989.84	1,420.28	3,070.07
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	2,316.13	1,673.71	770.32	3,989.84	1,420.28	3,070.07
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	34.46	64.35	55.69	98.81	92.02	179.72
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	2,281.67	1,609.36	714.63	3,891.03	1,328.26	2,890.35
17	Paid-up Equity Share Capital	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
	(Face Value of Share ₹ 2/- each)						
18	Reserves excluding Revaluation Reserves						54,935.33
19.i	Earnings Per Share (EPS) (before extraordinary items) (Face Value of ₹ 2/- each) (not annualised) :						
a)	Basic	0.92	0.65	0.29	1.57	0.54	1.17
b)	Diluted	0.92	0.65	0.29	1.57	0.54	1.17
19.ii	Earnings Per Share (EPS) (after extraordinary items) (Face Value of ₹ 2/- each) (not annualised) :						
a)	Basic	0.92	0.65	0.29	1.57	0.54	1.17
b)	Diluted	0.92	0.65	0.29	1.57	0.54	1.17
PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2014							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of shares	78,557,095	77,557,095	78,369,640	78,557,095	78,369,640	77,755,140
	Percentage of shareholding	31.74%	31.34%	31.66%	31.74%	31.66%	31.42%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total share holding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b)	Non-encumbered						
	Number of shares	168,943,175	169,943,175	169,130,630	168,943,175	169,130,630	169,745,130
	Percentage of shares (as a % of the total share holding of promoter and promoter group)	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)	68.26%	68.66%	68.34%	68.26%	68.34%	68.58%

Particulars	Quarter ended 30.09.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 12th November, 2014.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the unaudited financial results as required under Clause 41 of the Listing Agreement.



- 3 The Group's operations predominantly consist of construction, project activities and real estate development. Hence there are no reportable segments under Accounting Standard-17. The Company's operations are based in India.
- 4 Man Aaradhya Infraconstruction Limited, a subsidiary of a Company has been converted into a Limited Liability Partnership w.e.f. 26th September, 2014 vide certificate issued by the Registrar of Companies, Maharashtra, Mumbai.
- 5 During the quarter / half year under review, the Company has sold and transferred half of its investment in Atmosphere Realty Private Limited (ARPL) (previously known as Man Chandak Developers Private Limited). As a result, the equity holding of the Company in ARPL now stands at 17.5%. The shareholders of ARPL have executed Shareholders' Agreement during the quarter under review. Accordingly, ARPL is a Jointly Controlled Entity as at 30th September, 2014. The profit earned on the above transfer is reflected under "Other Income" in S.No.4(c) above.
- 6 Pursuant to the sub-division of the Equity Shares of the Company as approved by the shareholders vide Postal Ballot; the results of which were declared on 12th August, 2014, each fully paid up Equity Share of the face value of Rs. 10/- each has been sub-divided into 5 (Five) fully paid up Equity Shares of the face value of Rs. 2/- each w.e.f. 2nd September, 2014 and that the said Equity Shares of the face value of Rs. 2/- rank pari- passu in all respects with and carry the same rights as the the Equity Shares of Rs. 10/- each of the Company. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively for the earlier reporting periods.
- 7 The standalone financial results of the Company are available on the website of the Company www.maninfra.com and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com). Key standalone financial information is as follows :

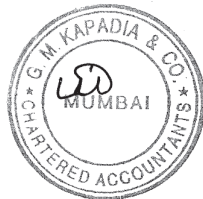
Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30 th September, 2014	30 th June, 2014	30 th September, 2013	30 th September, 2014	30 th September, 2013	31 st March, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	5,221.08	6,634.86	6,033.57	11,855.94	12,672.60	26,712.81
2	Profit/loss before tax	3,175.81	2,650.26	920.55	5,826.07	2,081.98	4,135.04
3	Profit/loss after tax	2,137.86	1,909.96	605.36	4,047.82	1,472.78	2,854.86

- 8 Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

9 Statements of Assets and Liabilities:

STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)				
(₹ in Lakhs)				
Sr. No.	Particulars	As at		
		30 th September, 2014	31 st March, 2014	
(A)	EQUITY AND LIABILITIES	Unaudited	Audited	
1	Shareholders' Funds			
	(a) Share Capital	4,950.01	4,950.01	
	(b) Reserves and surplus	57,910.23	54,935.33	
	(c) Money received against share warrants	-	-	
	Sub-total-Shareholders' funds	62,860.24	59,885.34	
2	Share application money pending allotment	-	-	
3	Minority interest	755.63	734.08	
4	Non-current liabilities			
	(a) Long-term borrowings	10,500.00	6,599.98	
	(b) Deferred tax liabilities (net)	-	-	
	(c) Other Long-term liabilities	3,015.55	2,684.14	
	(d) Long-term provisions	243.44	250.25	
	Sub-total-Non-current liabilities	13,758.99	9,534.37	
5	Current liabilities			
	(a) Short-term borrowings	5,856.50	1,620.25	
	(b) Trade payables	4,221.66	6,233.59	
	(c) Other current liabilities	6,537.64	8,803.90	
	(d) Short-term provisions	1,549.79	1,534.10	
	Sub-total-Current liabilities	18,165.59	18,191.84	
	TOTAL-EQUITY AND LIABILITIES	95,540.45	88,345.63	
(B)	ASSETS			
1	Non-current assets			
	(a) Fixed assets	15,222.79	13,582.38	
	(b) Goodwill on consolidation	3.93	3.92	
	(c) Non-current investments	1,120.76	-	
	(d) Deferred tax assets (net)	1,147.31	992.98	
	(e) Long term loans and advances	5,732.34	6,833.08	
	(f) Trade receivables	1,139.78	1,867.68	
	(g) Other non-current assets	198.68	97.00	
	Sub-total-Non-current assets	24,565.59	23,377.04	
2	Current assets			
	(a) Current investments	957.97	3,106.20	
	(b) Inventories	10,915.87	3,266.55	
	(c) Trade receivables	14,512.82	14,281.40	
	(d) Cash and Bank Balances	15,868.50	11,026.14	
	(e) Short-term loans and advances	26,273.42	30,975.11	
	(f) Other Current Assets	2,446.28	2,313.19	
	Sub-total Current assets	70,974.86	64,968.59	
	TOTAL ASSETS	95,540.45	88,345.63	

Place: Mumbai
Date: 12th November, 2014



For and on behalf of Board of Directors

Parag K. Shah
Managing Director



G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

LIMITED REVIEW REPORT

To,
**The Board of Directors,
Man Infraconstruction Limited
Mumbai**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Man Infraconstruction Limited ('the Company') for the quarter and half year ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management to the stock exchanges 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. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with Standard on Review Engagement (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 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 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 of unaudited standalone financial results prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 which were deemed to be applicable 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 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.

Mumbai
Dated: November 12, 2014



For G. M. KAPADIA & CO.
Chartered Accountants
(Firm Registration No. 104767W)

Viren Thakkar
(VIREN THAKKAR)
Partner
(Membership No. 49417)