APL Apollo Tubes Limited

Regd. Office: 37, Hargobind Enclave, Vikas Marg, New Delhi – 110 092 CONSOLIDATED UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

(Rs. in Lacs except for shares and EPS)

No. PARTICULAS 31.2.2013 31.2.2013 31.2.2012 31.12.2012				Quarter Ended			9 Months Ended Ye	
No. PARTICULAS Classified			1		31 12 2012	31.12.2013	31.12.2012	
Income from Operations		PARTICULARS				(Unaudited)	(Unaudited)	(Audited)
Constraints	No.		(Unaudited)	(Unaudited)	Tonadanca			
Comment Name Found Process Series Cop. 250, 10 7,907, 50 5,117, 99 22,331,55 17,207,73 23,983,55 1,207,107 1,207,107 23,983,55 1,207,107 1				71 544 69	61 098 31	2,10,755.03	1,62,152.68	2,24,712.25
Notes Note	1						17,207.73	23,883.91
Total Income from Operations (Net) 2 Sepanses 3 Consumption of Raw Maharia's (b) Purchase of traded goods (c) Changes in inventories of finished goods, work in progress and stock in trade. (d) Employees Benefit Expense (e) Expenses (e) Expenses (f) Other Expensitive (Item not exceeding 10% of the total expenses relating to continuing operations) (f) Other Expensitive (Item not exceeding 10% of the total expenses relating to continuing operations) (g) Other Income (h) Other Income (1.89.521.98	1,44,944.95	2,00,828.34
2			62,908.56	63,636.99	34,300.32			
2 Expenses 1,58,77 2,7,00.00 5,70.7 57,75.5 1,580.29 938.67 35,15 1,50.20 938.67 35,15 1,50.20 938.67 35,15 1,50.20 938.67 35,15 1,50.20 938.67 35,15 1,50.20 938.67 35,15 1,50.20 1,20.		Total Income from Operations (Net)			A2 720 5A	1 61 628.50	1,22,241.92	1,70,765.10
(a) Consumption (new watershorters of Traded goods (s) (a) (b) Purchase of Traded goods (c) (c) (c) Purchase of Traded goods (c) Purchase of Purchase (c) Purchase of Purchase of Purchase (c) Purchase of Purchase of Purchase of Purchase (c) Purchase of Purchase of Purchase (c) Purchase of Purchase of Purchase (c) Purchase of Purchase (c) Purchase of Purchase (c) Purchase (c) Purchase of Purchase (c) Purch	2	Expenses	51,851.77			21.00		3,515.78
(b) Purchase of trades goods, work in progress and stock in trade. (c) Changes in inventories of finished goods, work in progress and stock in trade. (d) Employees Benefit Expense (e) Depredation & Amontisation Expense (e) Depredation & Amontisation Expense (f) Other Expenditure (Item not exceeding 10% of the total expenses relating to continuing operations) (f) Other Expenditure (Item not exceeding 10% of the total expenses relating to continuing operations) (f) Other Expenditure (Item not exceeding 10% of the total expenses relating to continuing operations) (f) Other Expenditure (Item not exceeding 10% of the total expenses relating to continuing operations) (f) Other Expenditure (Item not exceeding 10% of the total expenses relating to continuing operations) (f) Other Income (f) Other Incom							(2.394.68)	(5,403.51
Gl Changes in inventories of trimstee goods, working your control (gl Expenses) 1,288, 21, 14,169 340,00 1,288,90		(b) Purchase of traded goods	1,556.88				1.7	2,790.36
(e) Employees Benefit Expense (e) Depreciation & Amortisation Expense (f) Other Expenditure (item not exceeding 10% of the total expenses relating to continuing operations) (f) Other Expenditure (item not exceeding 10% of the total expenses relating to continuing operations) (f) Other Expenditure (item not exceeding 10% of the total expenses relating to continuing operations) (f) Other Expenditure (item not exceeding 10% of the total expenses relating to continuing operations) (f) Other Expenditure (item not exceeding 10% of the total expenses relating to continuing operations) (f) Other Expenditure (item not exceeding 10% of the total expenses relating to continuing operations) (f) Other Expenses (f) Other Expenditure (item not exceeding 10% of the total expenses relating to continuing operations) (f) Other Expenses ((c) Changes in inventories of finished goods, work in progress and stock in cook	879.88					1,250.83
(e) Deprecation & Amortisacon Exception (1)% of the total expenses relating to continuing operations) (f) Other Expenditure (Item not exceeding 10% of the total expenses relating to continuing operations) Profit (Item) from operations before other income, finance costs and exceptional items (1-2) Other income Profit (Item) from operations before other income, finance costs and exceptional items Profit (Item) from ordinary activities before finance cost and exceptional items Profit from ordinary activities before finance cost and exceptional items Profit from ordinary activities after finance costs but before exceptional items Profit from ordinary activities after finance costs but before exceptional items Profit from ordinary activities after finance costs but before exceptional items Profit from ordinary activities after finance costs but before exceptional items Profit from ordinary activities after finance costs but before exceptional items Profit from ordinary activities before Tax Profit from ordinary activities before Tax Profit from ordinary activities after finance costs but before exceptional items Profit from ordinary activities before Tax Profit from ordinary activities after finance costs but before exceptional items Profit from ordinary activities after finance costs but before exceptional items Profit from ordinary activities after finance costs but before exceptional items Profit from ordinary activities after finance costs but before exceptional items Profit from ordinary activities after finance costs but before exceptional items Profit from ordinary activities after finance costs but before exceptional items Profit from ordinary activities after finance costs but before exceptional items Profit from ordinary activities after finance costs but before exceptional items Profit from ordinary activities after finance costs and exceptional items Profit from ordinary activities after finance costs and exceptional items Profit from ordinary activities after finance costs and e		(d) Employees Benefit Expense	432.21	431.69				13, 208.34
Total Expenses 3,478.45 3,597.19 4,066.27 11,168.29 10,555.00.25 96.15 1		(e) Depreciation & Amortisation Expense	4,100.21	4,130.65				1,86,126.9
Total Expenses 3,478.45 3,597.19 4,066.27 11,168.29 10,555.00.25 96.15 1		(f) Other Expenditure (Item not exceeding 10% of the total expenses relating to continuous and	59,430.11	60,039.80				14,701.4
Profit / (Loss) from operations before other income, finance costs and exceptional items (124) 10.25 20.25 96.15 14.8			3,478.45	3,597.19	4,085.27		10,854.01	171.0
Other Income 3,488.70 3,617.44 4,086.27 11,176.47 20,000.33 4,200.35 4,0	3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-4)	10.25	20.25			40 PF4 P4	14,872
Profit from ordinary activities before finance costs and exceptional items	_	Others In compa			4,086.27			4,294.9
Finance Costs Profit from ordinary activities after finance costs but before exceptional items 1,949,86 2,019,26 2,902,56 6,678,59 7,764,48 10,18		Profit from ordinary activities before finance cost and exceptional items			1,183.71			10,577.
Profit from ordinary activities after finance costs but before exceptional items 0.23 2,90.56 6,678.59 7,764.88 10,58 10,99.68 2,90.56 6,678.59 7,764.88 10,58		r' Conte		2,212.0	2,902.56			76.7
Exceptional liters	_	Profit from ordinary activities after finance costs but before exceptional items				3.000		10,500.8
Profit from ordinary activities before Tax 10				10000	6 2,902.56	6,678.59	7,764.48	10,500.0
10 Tax Expense		Profit from ordinary activities before Tax	1,51312					2 420
-Current Tax 318.28 314.52 297.24 804.80 90.75 2.7 - Deferred Tax 1,285.52 1,422.58 1,980.38 4,482.80 5,225.78 6, 11 Net Profit from ordinary activities after tax 1,285.52 1,422.58 1,980.38 4,482.80 5,225.78 6, 12 Extraordinary Item (net of tax expenses) 1,285.52 1,422.58 1,980.38 4,482.80 5,225.78 6, 13 Net Profit for the period 1,285.52 1,422.58 1,980.38 4,482.80 5,225.78 6, 14 Share of profit/(loss) of associates 1,285.52 1,422.58 1,980.38 4,482.80 5,225.78 6, 15 Minority Interest 1,285.52 1,422.58 1,980.38 4,482.80 5,225.78 6, 16 Net Profit/(loss) after taxes, minorty interest and share of profit/ (loss) of associated (13+14+15) 1,285.52 1,422.58 1,980.38 4,482.80 5,225.78 6, 17 Paid-up Equity Shares Capital (Face value of Rs. 10/- each) 2,343.86 2,343.86 2,193.86 2,343.86 2,193.86 2,343.86 2,193.86 2,343.86 2,193.86 2,343.86 2,193.86 2,343.86 2,193.86 2,343.86 2,193.86 2,343.86 2,193.86 2,343.86			3/15 8	3 282.1	6 624.9	1,390.99		2,438.
-Deferred Tax	10			2445	297.2	4 804.80		1,197
Net Profit from ordinary activities after tax	-					8 4,482.80	5,225.78	6,864
12 Extraordinary Item (net of tax expenses) 1,285.52 1,422.58 1,980.38 4,482.80 5,225.78 5,225.78 5,225.78 5,225.78 5,225.78 5,225.78 5,225.78 6 14 Share of profit/(loss) of associates -		Net Profit from ordinary activities after tax	1,203.3	2/1023				
13 Net Profit for the period		Net Front from Joseph (see Joseph See)	1.205.5	1 477	1.980.3	8 4,482.8	5,225.78	6,864
14 Share of profit/(loss) of associates -			1,285.5		30			
15 Minority Interest 1,980.38 4,482.80 5,25.78 6 16 Net Profit/(loss) after taxes, minorty interest and share of profit/ (loss) of associated (13+14+15) 1,285.52 1,422.58 1,980.38 4,482.80 5,25.78 6 17 Paid-up Equity Shares Capital (Face value of Rs. 10/- each) 2,343.86 2,193.86 2,343.86 2,193.86 2 18 Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Year 5.48 6.29 9.03 19.13 23.82 19 Earning Per Shares (EPS before extraordinary items) 5.48 6.29 9.03 19.13 22.30 19ii Earning Per Shares (EPS after extraordinary items) 5.48 6.29 9.03 19.13 23.82 19ii Earning Per Shares (EPS after extraordinary items) 5.48 6.29 9.03 19.13 23.82 19ii Earning Per Shares (EPS after extraordinary items) 5.48 6.29 9.03 19.13 23.82 19ii Earning Per Shares (EPS after extraordinary items) 5.48 6.29 9.03 19.13 23.82 19ii Earning Per Shares (EPS after extraordinary items)		Net Profit for the period						
16 Net Profit/(loss) after taxes, minorty interest and share of profit/ (loss) of associated (13+14+15) 17 Paid-up Equity Shares Capital (Face value of Rs. 10/- each) 18 Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Year 19 Earning Per Shares (EPS before extraordinary items) 19 Basic (in Rupees, not annualised) 19 Diluted (in Rupees, not annualised) 19 Earning Per Shares (EPS after extraordinary items)						38 4,482.8	5,225.78	6,864
17 Paid-up Equity Shares Capital (Face value of Rs. 10/- each) 9.03 19.13 23.82 18 Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Year 9.03 19.13 23.82 19i Earning Per Shares (EPS before extraordinary items) 5.48 6.29 8.45 19.13 22.30 - Basic (in Rupees, not annualised) 5.48 6.29 9.03 19.13 23.82 19ii Earning Per Shares (EPS after extraordinary items) 5.48 6.29 9.03 19.13 23.82 - Basic (in Rupees, not annualised) 5.48 6.29 8.45 19.13 22.30		Minority interest Minority interest and share of profit/ (loss) of associated (13+14+15)	1,285.		30	, , , , , , , , , , , , , , , , , , , ,		2,23
18 Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Year 4 4 5 4 6 2 9 03 19.13 23.82 19 Earning Per Shares (EPS before extraordinary items) 5 4 6 29 8.45 19.13 22.30 19 Diluted (in Rupees, not annualised) 5 48 6.29 9.03 19.13 23.82 19 Earning Per Shares (EPS after extraordinary items) 5 48 6.29 9.03 19.13 23.82 8 8 6 29 8.45 19.13 22.30	16	Net Profit/(loss) after taxes, fillionly interest and since	2,343.	86 2,343	.86 2,193.	2,545.0		34,139
19i Earning Per Shares (EPS before extraordinary items) 5.48 6.29 9.03 19.13 23.62 - Basic (in Rupees, not annualised) 5.48 6.29 8.45 19.13 22.30 - Diluted (in Rupees, not annualised)	17	Paid-up Equity Shares Capital (Face value of Rs. 16) - Coding				_	11.	
19i Earning Per Shares (EPS before extraordinary items) 5.48 6.29 9.05 19.13 22.30 - Basic (in Rupees, not annualised) 5.48 6.29 8.45 19.13 22.30 19ii Earning Per Shares (EPS after extraordinary items) 5.48 6.29 9.03 19.13 23.82 - Basic (in Rupees, not annualised) 5.48 6.29 8.45 19.13 22.30	18	Reserves excluding Revaluation Reserve as per balance sheet of revises				20 10	12 73.8	2 3
- Basic (in Rupees, not annualised) - Diluted (in Rupees, not annualised) 19ii Earning Per Shares (EPS after extraordinary items) - Basic (in Rupees, not annualised) 5.48 6.29 9.03 19.13 23.82 - Basic (in Rupees, not annualised) 5.48 6.29 8.45 19.13 22.30	19	Earning Per Shares (EPS before extraordinary items)	5	,-10	ne.		40	
19ii Earning Per Shares (EPS after extraordinary items) 5.48 6.29 9.03 19.13 23.52 - Basic (in Rupees, not annualised) 5.48 6.29 8.45 19.13 22.30		- Basic (in Rupees, not annualised)	5	.48	5.29 8	.45 19.	13 22.0	
19ii Earning Per Shares (EPS arter extraordinary recitify) 5.48 6.29 3.05 20 - Basic (in Rupees, not annualised) 5.48 6.29 8.45 19.13 22.30		-Diluted (in Rupees, not annualised)			di tana		12 22 0	12
- Basic (in Rupees, not annualised) 5.48 6.29 6.45	19	Earning Per Shares (EPS after extraordinary items)	5	5.48	3,6,5	100		*
piletal lie Burger entannialised		- Basic (in Rupees, not annualised)		5.48	6.29	.45 19	.13] 22.	90
-Diluted in Rubees, not aimed see/		-Diluted (in Rupees, not annualised)						

	PART-2	Select Information for the Quarter And Nine Month			Nine Months Ended		Year Ended
	FAMILE		Quarter Ended			31.12.2012	31.03.2013
	The state of the s	31.12.2013	30.09.2013	31.12.2012	31.12.2013		(Audited)
SI No.	PARTICULARS	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Muditeu)
PART	TICULARS OF SHAREHOLDING						
	lic Shareholding	12496683	11996683	11996683	12496683	11996683	11996683
- 0.0430.0	mber of Shares	53.317	51.183	54.683	53.317	54.68	53.740
	rcentage of Shareholding	33,31/	31.103				
2 Pror	moters & Promoter Group Shareholding				- 11		
	Pledged/Encumbered	0.000	1040000	2050000	0.000	2050000	104000
	Number of Shares	0.000	9.089	The same of the sa	0.000	20,620	10.07
_p	Percentage to total Promoter Shareholding.	0.000	4.437	575747	0.000	9,344	4.65
	Percentage to total Share Capital	0.000					
	Un-encumbered	10941953	10401953	7891953	10941953	7891953	928695
	Number of Shares	100.000		- 10 mm	100.000	79.380	89.97
1.	Percentage to total Promoter Shareholding	46.683			46.683	35.973	41.60
	Percentage to total Share Capital	40.003					

Particulars	3 months ended as or 31-12-2013
B. Investor Complaints	Nii
Pending at the beginning of the quarter	NII
Received during the quarter	Nil
Disposed during the quarter	NII
Remaining unresolved during the quarter	



Notes forming part of unaudited financial statements for the quarter and nine months ended december 31, 2013 unaudited financial statements for the quarter and nine months ended december 31, 2013 unaudited financial statements.

- # The above financial results, reviewed by Audit Committee have been taken on record by the Board of Directors at its' meeting held on February 12, 2014. The Statutory Auditors have carried out the 'Limited Review' of the results.
- # The consolidated financial results have been prepared in accordance with the AS-21 issued by the ICAI and comprise the financial results of M/s. APL Apollo Tubes Ltd. and its' wholly owned subsidiaries.
- # Current tax expenses are net off MAT Credit entitlement, if any.
- # For the quarter ended the following figures have been disclosed on stand-alone basis: (i) Turnover – Rs. 524.79 crore (ii) Profit before tax – Rs. 7.84 crore (iii) Profit after tax – Rs. 5.21 crore.
- # The standalone results of the company are available at company's and stock exchanges' website i.e. www.aplapollo.com, www.nseindia.com and www.bseindia.com.

The Company operates only in one segment i.e. manufacturing of Infrastructure Products. Previous period figures have been regrouped / reclassified / recasted, wherever necessary to facilitate comparison.

for APL APOLLO TUBES LIMITED

Delhi 110 092 February 12, 2014

www.aplapollo.com

MANANGING DIRECTOR

STANDALONE UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Part 1

(Rs. in Lacs except for shares and EPS)

			Quarter Ended			Nine Months Ended	
	PARTICULARS	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
SI No.	PARTICOUND	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations:					4 26 745 67	1,75,378.70
	Gross Sales	52,479.47	55,778.66	47,645.36	1,62,916.88	1,26,745.87	1,75,376.70
	Less:Excise Duty	4,090.95	4,665.55	3,608.14	12,998.25	10,016.89	
	Total Income from Operations (Net)	48,388.52	51,113.11	44,037.22	1,49,918.63	1,16,728.98	1,60,911.79
2	Expenses				04400.00	74 707 40	1,02,008.09
	(a) Consumption of Raw Materials	26,551.85	32,788.19	25,686.27	94,129.66	74,723.43	44,697.00
	(b) Purchase of traded goods	14,698.52	12,349.21	12,058.07	40,481.03	29,435.04	(4,812.37)
	(c) Changes in inventories of finished goods, work in progress and stock in trade.	1,815.01	620.31	1,005.54	(767.34)	(1,994.20)	
	(d) Employees Benefit Expense	523.26	531.17	557.80	1,498.65	1,203.75	1,640.43
	(e) Depreciation & Amortisation Expense	262.27	238.58	225.15	740.85	550.14	787.94
	(f) Other Expenditure (Item not exceeding 10% of the total expenses relating to continuing operations)	2,586.50	2,558.37	2,011.93	7,567.21	6,063.83	8,000.35
	Total Expenses	46,437.41	49,085.83	41,544.76	1,43,650.06	1,09,981.99	1,52,321.44
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,951.11	2,027.29	2,492.46	6,268.57	6,747.00	8,590.35
4	Other Income	24.73	35.27		125.10		103.12
5	Profit from ordinary activities before finance cost and exceptional items	1,975.84	2,062.56	2,492.46	6,393.67	6,747.00	8,693.47
	Finance Costs	1,192.05	1,217.93	913.79	3,432.78	2,237.10	3,200.53
7	Profit from ordinary activities after finance costs but before exceptional items	783.79	844.63	1,578.68	2,960.89	4,509.89	5,492.94
8	Exceptional Item	13212					36.61
9	Profit from ordinary activities before Tax	783.79	844.63	1,578.68	2,960.89	4,509.89	5,456.33
10	Tax Expense						
10	-Current Tax	51.23	77.33	449.01	479.56		1,210.20
	-Deferred Tax	211.24	147.21	88.42	495.45	612.92	780.62
11	Net Profit from ordinary activities after tax	521.32	620.09	1,041.25	1,985.88	3,046.66	3,465.51
12	Extraordinary Item (net of tax expenses)						
13	Net Profit for the period	521.32	620.09	1,041.25	1,985.88	3,046.66	3,465.51
14	Share of profit/(loss) of associates		-	-			
15	Net Profit/(loss) after taxes, minorty interest and share of profit/ (loss) of associated (13+14+15)	521.32	620.09	1,041.25	1,985.88	3,046,66	3,465 51
		2,343.86	2,343.86	2,193.86	2.343.86	2,193.86	2,232.36
16	Paid-up Equity Shares Capital (Face value of Rs. 10/- each)	2,343.00	2,545.00	6,255.05			27,445.85
17	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Year					-	
18i	Earning Per Shares (EPS before extraordinary items)	2.22	2 2.74	4.75	8,47	13.89	15.89
	- Basic (in Rupees, not annualised)	2.22					15.13
	-Diluted (in Rupees, not annualised)	2.2	2.75	4.44	0.47	25.00	
18ii	Earning Per Shares (EPS after extraordinary items)	2.2	2 2.74	4.75	8.4	7 13.89	15.8
	- Basic (in Rupees, not annualised)						
	-Diluted (in Rupees, not annualised)	2.2	2.74	1 4,44	0.4	13.00	10.2

	PART-2	Jeiec	t Information for Quarter Ended	the Quarter und	Nine Mont		Year Ended
	PARTICULARS				31.12.2013	31.12.2012	31.03.2013
SI No.		31.12.2013	30.09.2013	31.12.2012			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PARTICULARS OF SHAREHOLDING						
	1 Public Shareholding				14447	440055003	1100000
	-Number of Shares	12496683	11996683	11996683	12496683	11996683	1199668
	-Percentage of Shareholding	53.317	51.183	54.683	53.317	54.683	53.74
	2 Promoters & Promoter Group Shareholding	3545					
	a) Pledged/Encumbered				2.22	2020000	104000
	-Number of Shares	0.000	1040000	2050000	0.000		104000
	-Percentage to total Promoter Shareholding	0.000	9.089	20.620	0.000	20,620	10.07
	-Percentage to total Share Capital	0.000	4.437	9.344	0.000	9.344	4.65
	b) Un-encumbered						
	-Number of Shares	10941953	10401953	7891953	10941953		928695
	-Percentage to total Promoter Shareholding	100.000	90.911	79.380	100.000	79.380	89.92
	-Percentage to total Share Capital	46.683	44.380	35.973	46.683	35.973	41.60

Particulars 8. Investor Complaints	3 months ended as or 31-12-2013
Pending at the beginning of the quarter	Ni ¹
Received during the quarter	Nil
Disposed during the quarter	N
Remaining unresolved during the quarter	Nit





VAPS & COMPANY

CHARTERED ACCOUNTANTS

C-42, South Extension Part-II

New Delhi - 110 049 Ph.: 011-41645051 (4 Lines)

Fax: 011-41644896

E.mail: vaps@airtelmail.in

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
M/s. APL Apollo Tubes Limited
37, Hargobind Enclave, Vikas Marg,
Delhi – 110092.

We have reviewed the accompanying statement of Un-audited Financial Results of M/s. APL Apollo Tubes Limited having its Regd. Office at 37, Hargobind Enclave, Vikas Marg, Delhi - 92 for the Quarter and Nine months ended December 31, 2013 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. 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) 2400, Engagements to Review Financial Statements 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited Financial Results prepared in accordance with applicable Accounting Standards and other recognized 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.

For VAPS & Co.

Chartered Accountants

Firm Registration No. 003612N

P. K. JAIN

Partner

M. No. 82515

Place: - New Delhi

Date: - February 12, 2014