**CINEVISTA LIMITED** Regd. Office: Plot No.1, L.B.S. Marg, Gandhi Nagar, Kanjurmarg(W), Mumbal-400078 Statement of Audited Standalone Financial Results for the Quarter ended on 31st March, 2014.

Rs.in Lacs

		STANDALONE					CONSOLIDATED	
Sr.No	Particuars	(	Quarter Ended Year Ended			Year Ended		
		31-Mar.14	31-Dec.13	31-Mar.13	31-Mar.14	31-Mar.13	31-Mar.14	31-Mar.13
		Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations	·						
	Net sales	1,167.32	901.27	1,654.49	5,047.27	5,488.46	5,195.70	5,718.09
	Total Income from Operation (net)	1,167.32	901.27	1,654.49	5,047.27	5,488.46	5,195.70	5,718.09
2	Expenses							
	a) Cost of Production	889.89	622.78	1,337.54	3,925.13	4,374.87	3,973.02	4,435.61
	b) Purchase of Stock in Trade	•	-	-	-	-	_	-
	c) Changes in inventories of finished goods		-	-	-	_	_	
	work-in-progress and stock-in-trade.							
	d) Employee benefit expense	33.63	35.42	35.07	136.29	132.90	147.96	143.70
	e) Depreciation and amortisation expenses	53.20	51.50	55.64	205.51	194.76	208.43	197.65
	f) Other expenes	95.56	109.37	108.59	432.41	447.92	514.56	578.53
	Total Expense	1,072.28	819.07	1,536.84	4,699.34	5,150.45	4,843.97	5,355,49
3	Profit from Operations before other Income,	95.04	82.20	117.65	347.93	338.01	351.73	362.60
	Finance Cost & exceptional Items (1-2)						-	
4	Other Income	7.46	5.65	1.60	19.79	18.87	19.79	18.87
5	Profit from ordinary activities before Finance	102.50	87.85	119.25	367.72	356.88	371.52	381.47
	cost but before exceptional items (3+4)							
6	Finance costs	95.04	86.57	112.80	353.12	338.21	353.75	339.03
7	Profit from ordinary activities after Finance	7.46	1.28	6.45	14.60	18.67	17.77	42.44
	cost but before exceptional items (5-6)						2	1=117
8	Exceptional items	-	-		-	_	_	_
9	Profit from Ordinary Activities before tax (7+8)	7.46	1.28	6.45	14.60	18.67	17. <b>77</b>	42.44
10	Tax Expenses	5.10	-	1.16	5.34	6.17	5.34	6.17
11	Net Profit from ordinary activities after tax (9-10)	2.36	1.28	5.29	9.26	12.50	12.43	36.27
12	Extraordinary items (net of tax expense Rs NII)	-	_	_	-	-	.2.70	50.27
	Net Profit for the period (11-12)	2.36	1.28	5.29	9.26	12.50	12.43	36.27
14	Share of profit/loss of associates	_	-	-	-	-	12.40	30.27
15	Minority Interest	-	_	_	_			-
16	Net profit/loss after taxes, Minority interest and	2.36	1.28	5.29	9.26	12.50	12.43	 36.27
	share of Profit /loss of associates (13+14+15)			<del>-</del>			12.70	OO.E!
17	Paid up Equity Share Capital (5,74,36,475							
	Equity share of Rs 2/- each fully paid up)	1,148.73	1,148.73	1,148.73	1,148.73	1,148.73	1,175.75	1,175.75
18	Reserve excluding revaluation reserve as per		•	* <del>-</del>	, <b>-</b>	.,	111000	1,170.70
	balance sheet of previous accounting year	5,659.82	5,648.81	5,648.76	5,659.82	5,648.76	5,326.54	5,314.12
19.	a) Earning per share (before extraordinary		•		-,	2,2.2	U,UMU.UT	0,014.12
	items of Rs 2/- (not annualised):							
	a) Basic	0.01	_	0.01	0.02	0.02	0.02	0.06
	b) Diluted	_	_		-	-	J.O.	
40.0							-	-

19.ii a) Earning per share (after extraordinary items) of Rs 2/- (not annualised):



	a) Basic	0.01	-	0.01	0.02	0.02	0.02	0.08
	b) Diluted	-	-	•	•	-		-
A	PARTICULARS OF SHARE HOLDING							
1	Public Share holding							
•	Number of shares	18602695	18602695	18602695	18602695	18602695	18602695	18602695
	Percentage of Share Holding	32.39%	32.39%	32.39%	32.39%	32.39%	32.39%	0.32
2	Promoters & Promoter Group shareholding							
	a) Pledged/ Encumbered							
	Number of shares	Nil	Nil	Nii	Nii	Nil	Nil	Nif
	Percentage of Shares(-as a % of the total	Nii	Nil	NII	NII	Nil	Nil	Nil
	share holding of promoter or promoter group							
	Percentage of Shares( as a % of the total share	Nil	Nii	Nil	NII	Nil	Nil	NII
	capital of the company							
	b) Non- Encumbered							
	Number of shares	38833780	38833780	38833780	38833780	38833780	38833780	38833780
	Percentage of Shares( as a % of the total	100%	100%	100%	100%	100%	100%	100%
	share holding of promoter or promoter group							
	Percentage of Shares( as a % of the total	67.61%	67.61%	67.61%	67.61%	67.61%	67.61%	67.61%
	share capital of the company							
	Particulars							
В	INVESTORS COMPLAINTS:							
	Pending at the beginning of the quarter	-	-	-	-	•	-	-
	Received during the quarter	-	-	-	-	•	•	-
	Disposed during the quarter	-	-	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	•	-	-	-	-	•
	<u>Notes</u>							

Since there is only one primary reportable segment, the disclosure requirement of Accounting Standard AS-17 on segment reporting is not provided.

2 Previous year's/period's figures have been regrouped/reclassified wherever necessary.

FORT. MUMBAL 100 091

FIRM No. 5120 S

FOR SARATH & ASSOCIATES CHARTERED ACCOUNTANTS.

Firm Regn. No..5120 S

ĆA. R. LAKSHMI RAO

Partner

M.No.F-029081

Place: Mumbai Date : 30-05-2014 For CINEVISTA LIMITED.

PREMKRISHEN MALHOTRA.

MUMBAI

CHAIRMAN

#### **CINEVISTA LIMITED**

### Regd.Office: Plot No.1, Gandhi Nagar, L.B.S.MARG, Kanjurmarg (W), Mumbai-400078. STATEMENT OF ASSETS AND LIABILITIES AS ON 31-03-2014. (Audited)

(Rs. In Lacs)

	Sr.	Particulars	STAND	DALONE	CONSOLIDATED		
	No.						
EQUITY AND LIABILITIES:							
EQUITY AND LIABILITIES:   (1) Shareholders Fund:   (a) Share Capital:   1,148.73   1,148.73   1,175.75   1,175.75     (b) Reserve and Surplus:   15,242.15   15,232.89   14,910.62   14,898.20     (2) Share Application Money pending allotment:						<u> </u>	
(a) Share Capital: 1,148.73 1,148.73 1,175.75 1,175.75 (b) Reserve and Surplus: 15,242.15 15,232.89 14,910.62 14,898.20 (2) Share Application Money pending allotment:	ı	EQUITY AND LIABILITIES:			· · · · · ·	· · · · · ·	
(b) Reserve and Surplus: 15,242.15 15,232.89 14,910.62 14,898.20 (2) Share Application Money pending allotment: (3) Non-Current Liabilities: 2,098.73 1,816.11 2,098.73 546.94 547.63 546.95 (c) Other Borrowings: 2,098.73 546.94 547.63 546.95 (c) Other long term liabilities 547.63 546.94 547.63 546.95 (d) Long term provisions. (d) Long term provisions. (e) Unorg term provisions. (e) Current Liabilities: 330.60 445.92 331.88 470.18 (b) Trade payables 894.01 876.21 915.52 897.72 (c) Other current liabilities: 403.26 163.43 436.82 180.68 (d) Short term provisions 0.37 0.57 0.37 0.57 Total: 20,665.48 20,230.80 20,417.32 19,985.16 (d) ASSETS (1) Non-current Assets: (a) Fixed Assets: (b) Trade payable assets: 12,301.82 12,376.71 12,337.71 12,415.52 (f) (a) Intangible assets. 2,006.94 2,006.94 2,006.94 (b) Goodwill 232.96 232.96 (ii) Capital work in progress. (iv) Intangible assets under development. (b) Non-current Tassets and advances. 375.62 375.59 (2) Current Liabilities (d) Long-term loans and advances. 2,934.80 1,966.56 2,934.80 1,966.56 (c) Trade receivables. 2,934.80 1,966.56 2,934.80 1,966.56 (c) Trade receivables. 2,934.80 1,966.56 2,934.80 1,966.56 (c) Trade receivables. 9.28 25.99 20.54 37.43 (e) Short term loans and advances. 161.17 198.91 234.91 272.64 (f) Other current assets: 161.17 198.91 234.91 272.64 (f) Other current assets: 80.70 110.28 80.70 110.28		(1) Shareholders Fund:					
(2) Share Application Money pending allotment: (3) Non-Current Liabilities: (a) Long Term Borrowings: 2,098.73 1,816.11 2,098.73 546.95 (b) Deferred tax liabilities 547.63 546.94 547.63 546.95 (c) Other long term liabilities (d) Long term provisions. (d) Current Liabilities: (a) Short term borrowings 330.60 445.92 331.88 470.18 (b) Trade payables 894.01 876.21 915.52 897.72 (c) Other ourrent liabilities 403.26 163.43 436.82 180.68 (d) Short term provisions 0.37 0.57 0.37 0.57  Total: 20,665.48 20,230.80 20,417.32 19,985.16  II A S S E T S (1) Non-current Assets" (a) Fixed Assets: (i) Tangible assets 12,301.82 12,376.71 12,337.71 12,415.52 (ii) (a) Intangible assets 12,006.94 2,006.94 2,006.94 2,006.94 (b) Goodwill 232.96 232.96 (iii) Capital work in progress. (iv) Intangible assets under development. (b) Non-current investments. 248.38 248.38 21.76 21.78 (c) Deferred Tax Assets. 881.59 881.59 881.59 (d) Long-term bans and advances. 375.62 375.59 - 0.23 0.23  (2) Current Assets: (a) Current investments. 2,934.80 1,966.56 2,934.80 1,966.56 (b) Inventories. 2,934.80 1,966.56 2,934.80 1,966.56 (c) Trade receivables. 1,665.18 2,040.25 (d) Cash & Bank Balances. 9.28 25.59 20.54 37.43 (e) Short term loans and advances. 161.17 198.91 234.91 272.64 (f) Other current assets: 80.70 110.28 80.70 110.28		(a) Share Capital:	1,148.73	1,148.73	1,175.75	1,175.75	
(3) Non-Current Liabilities: (a) Long Term Borrowings: 2,098.73 1,816.11 2,098.73 1,816.11 (b) Deferred tax liabilities 547.63 546.94 547.63 546.95 (c) Other long term liabilities		(b) Reserve and Surplus:	15,242.15	15,232.89	14,910.62	14,898.20	
(a) Long Term Borrowings: 2,098.73 1,816.11 2,098.73 546.94 (b) Deferred tax liabilities 547.63 546.94 547.63 546.95 (c) Other long term liabilities		(2) Share Application Money pending allotment:	-	-	-	-	
(b) Deferred tax liabilities 547.63 546.94 547.63 546.95 (c) Other long term liabilities		(3) Non-Current Liabilities:					
(c) Other long term liabilities (d) Long term provisions.  (4) Current Liabilities: (a) Short term borrowings 330.60 445.92 331.88 470.18 (b) Trade payables 894.01 676.21 915.52 897.72 (c) Other current liabilities 403.26 153.43 436.82 180.68 (d) Short term provisions 0.37 0.57 0.37 0.57  Total: 20,665.48 20,230.80 20,417.32 19,985.16  II A S S E T S  (1) Non-current Assets" (a) Fixed Assets: (i) Tangible assets 12,301.82 12,376.71 12,337.71 12,415.52 (ii) (a) Intangible assets. 2,006.94 2,006.94 2,006.94 2,006.94 (iii) Capital work in progress 232.96 232.96 (iii) Capital work in progress. (v) Intangible assets under development 232.96 232.96 (ii) Capital work in progress. 375.62 375.59		(a) Long Term Borrowings:	2,098.73	1,816.11	2,098.73	1,816.11	
(d) Long term provisions.  (a) Current Liabilities:  (a) Short term borrowings 330.60 445.92 331.88 470.18 (b) Trade payables 894.01 876.21 915.52 897.72 (c) Other current liabilities 403.26 163.43 436.82 180.68 (d) Short term provisions 0.37 0.57 0.37 0.57  Total: 20,665.48 20,230.80 20,417.32 19,985.16  II A S S E T S  (1) Non-current Assets"  (3) Fixed Assets: (1) Tangible assets: 12,301.82 12,376.71 12,337.71 12,415.52 (II) (a) Intangible assets. 2,006.94 2,006.94 2,006.94 2,006.94 (b) Goodwill 232.96 232.96 (III) Capital work in progress 232.96 232.96 (IV) Intangible assets under development. (b) Non-current Investments. 248.38 248.38 21.76 21.78 (c) Deferred Tax Assets. 881.59 881.59 881.59 (d) Long-term loans and advances. 375.62 375.59		(b) Deferred tax liabilities	547.63	546.94	547.63	546.95	
(4) Current Liabilities:  (a) Short term borrowings 330.60 445.92 331.88 470.18   (b) Trade payables 894.01 676.21 915.52 897.72   (c) Other current liabilities 403.26 163.43 436.82 180.68   (d) Short term provisions 0.37 0.57 0.37 0.57    Total: 20,665.48 20,230.80 20,417.32 19,985.16   (I) Non-current Assets*  (I) Non-current Assets*  (I) Tangible assets: 12,301.82 12,376.71 12,337.71 12,415.52   (II) (a) Intangible assets. 2,006.94 2,006.94 2,006.94 2,006.94 (b) Goodwill. 1 2 232.96 (ii) Capital work in progress. (iv) Intangible assets under development. 1 2 248.38 248.38 21.76 21.76 (i) Deferred Tax Assets. 881.59 881.59 881.59 881.59 (ii) Long-term loans and advances. 375.62 375.59 - 2 23.296 (ii) Current Assets: (ii) Current Assets. 881.59 881.59 881.59 (iii) Current Investments. 248.38 248.38 248.38 21.76 21.76 (ii) Current investments. 248.38 248.38 248.38 21.76 21.76 (iii) Current Investments. 248.38 248.38 248.38 248.38 24.76 (iii) Current Investments. 248.38 248.38 248.38 248.38 24.76 21.76 (iii) Current Investments. 248.38 248.38 248.38 248.38 24.76 21.76 (iii) Current Investments. 248.38 248.38 248.38 248.38 24.76 21.76 (iv) Current Investments. 248.38 248.38 248.38 248.38 24.76 21.76 (iv) Current Investments. 248.38 248.3		(c) Other long term liabilities	-	-	-	-	
(a) Short term borrowings 330.60 445.92 331.88 470.18 (b) Trade payables 894.01 876.21 915.52 897.72 897.72 (c) Other current liabilities 403.26 163.43 436.82 180.68 (d) Short term provisions 0.37 0.57 0.37 0.57 Total: 20,665.48 20,230.80 20,417.32 19,988.16    II A S S E T S  (1) Non-current Assets"  (a) Fixed Assets: 12,301.82 12,376.71 12,337.71 12,415.52 (ii) (a) Intangible assets. 2,006.94 2,006.94 2,006.94 (iii) Capital work in progress. (iv) Intangible assets under development. (iv) Intangible assets under development. (iv) Intangible assets under development. (iv) Intangible assets and adv.taxes. 248.38 248.38 21.76 21.78 (d) Long-term loans and advances. 375.62 375.59 -		(d) Long term provisions.	-	-	-	-	
(b)   Trade payables   894.01   876.21   915.52   897.72		(4) Current Liabilities:					
C		(a) Short term borrowings	330.60	445.92	331.88	470.18	
Composition		(b) Trade payables	894.01	876.21	915.52	897.72	
Total:   20,665.48   20,230.80   20,417.32   19,986.16		(c) Other current liabilities	403.26	163.43	436.82	180.68	
(1) Non-current Assets: (a) Fixed Assets: (i) Tangible assets: (i) Tangible assets: (ii) (a) Intangible assets: (iii) (a) Intangible assets: (iv) Goodwill. (iv) Capital work in progress. (iv) Intangible assets under development. (b) Non-current investments. (c) Deferred Tax Assets. (d) Long-term loans and advances. (e) Other non-current assets and adv.taxes. (a) Current Assets: (a) Current investments. (b) Inventories. (c) Trade receivables. (d) Cash & Bank Balances. (e) Short term loans and advances. (f) Cother current assets: (g) Current assets: (h) Inventories. (h) Inventories. (h) Inventories. (h) Cash & Bank Balances. (h) Cother current assets: (h) Cother		(d) Short term provisions	0.37	0.57	0.37	0.57	
(1) Non-current Assets: (a) Fixed Assets: (i) Tangible assets: (i) Tangible assets: 12,301.82 12,376.71 12,337.71 12,415.52 (ii) (a) Intangible assets. 2,006.94 2,00		Total:	20,665.48	20,230.80	20,417.32	19,985.16	
(a) Fixed Assets:  (i) Tangible assets: 12,301.82 12,376.71 12,337.71 12,415.52 (ii) (a) Intangible assets. 2,006.94 2,006.94 2,006.94 2,006.94 (b) Goodwill 232.96 232.96 (iii) Capital work in progress	H	ASSETS					
(i) Tangible assets: 12,301.82 12,376.71 12,337.71 12,415.52 (II) (a) Intangible assets. 2,006.94 2,006.94 2,006.94 2,006.94 (b) Goodwill 232.96 232.96 (iii) Capital work in progress		(1) Non-current Assets"					
(II) (a) Intangible assets. 2,006.94 2,006.94 2,006.94 2,006.94 (b) Goodwill 232.96 232.96 (iii) Capital work in progress		(a) Fixed Assets:					
(b) Goodwill.  (iii) Capital work in progress.  (iv) Intangible assets under development.  (b) Non-current investments.  (c) Deferred Tax Assets.  (d) Long-term loans and advances.  (e) Other non-current assets and adv.taxes.  (a) Current Assets:  (a) Current investments.  (b) Inventories.  (c) Deferred Tax Assets.  (d) Long-term loans and advances.  (e) Other non-current assets and adv.taxes.  (f) Trade receivables.  (g) Current Assets:  (g) Current Assets:  (g) Current Assets:  (g) Current Assets:  (g) Current Investments.  (h) Inventories.  (g) Current Investments.  (h) Inventories.  (h		(i) Tangible assets:	12,301.82	12,376.71	12,337.71	12,415.52	
(iii) Capital work in progress. (iv) Intangible assets under development.  (b) Non-current investments. 248.38 248.38 21.76 21.76 (c) Deferred Tax Assets. 881.59 6.0 Other non-current assets and adv.taxes.  - 0.23 0.23 (2) Current Assets: (a) Current investments		(II) (a) Intangible assets.	2,006.94	2,006.94	2,006.94	2,006.94	
(iv) Intangible assets under development.       - </td <th></th> <td>(b) Goodwill.</td> <td>•</td> <td>-</td> <td>232.96</td> <td>232.96</td>		(b) Goodwill.	•	-	232.96	232.96	
(b) Non-current investments. 248.38 248.38 21.76 21.76 (c) Deferred Tax Assets. 881.59 881.59 881.59 881.59 (d) Long-term loans and advances. 375.62 375.59 0.23 0.23 (e) Other non-current assets and adv.taxes 0.23 0.23 (2) Current Assets:  (a) Current investments		(iii) Capital work in progress.	-	-	-	•	
(c) Deferred Tax Assets. 881.59 881.59 881.59 881.59 (d) Long-term loans and advances. 375.62 375.59		(iv) Intangible assets under development	. •	-	-	-	
(d) Long-term loans and advances. 375.62 375.59		(b) Non-current investments.	248.38	248.38	21.76	21.76	
(e) Other non-current assets and adv.taxes 0.23 0.23  (2) Current Assets:  (a) Current investments		(c) Deferred Tax Assets.	881.59	881.59	881.59	881.59	
(2) Current Assets:  (a) Current investments.  (b) Inventories.  (c) Trade receivables.  (d) Cash & Bank Balances.  (e) Short term loans and advances.  (f) Other current assets:  (a) Current Assets:  (b) 1,966.56  2,934.80  1,966.56  2,040.25  1,665.18  2,040.25			375.62	375.59	-	•	
(a) Current investments.       2,934.80       1,966.56       2,934.80       1,966.56         (b) Inventories.       2,934.80       1,966.56       2,934.80       1,966.56         (c) Trade receivables.       1,665.18       2,040.25       1,665.18       2,040.25         (d) Cash & Bank Balances.       9.28       25.59       20.54       37.43         (e) Short term loans and advances.       161.17       198.91       234.91       272.64         (f) Other current assets:       80.70       110.28       80.70       110.28		(e) Other non-current assets and adv.taxes.	-	-	0.23	0.23	
(b) Inventories.     2,934.80     1,966.56     2,934.80     1,966.56       (c) Trade receivables.     1,665.18     2,040.25     1,665.18     2,040.25       (d) Cash & Bank Balances.     9.28     25.59     20.54     37.43       (e) Short term loans and advances.     161.17     198.91     234.91     272.64       (f) Other current assets:     80.70     110.28     80.70     110.28		(2) Current Assets:					
(c) Trade receivables.     1,665.18     2,040.25     1,665.18     2,040.25       (d) Cash & Bank Balances.     9.28     25.59     20.54     37.43       (e) Short term loans and advances.     161.17     198.91     234.91     272.64       (f) Other current assets:     80.70     110.28     80.70     110.28		(a) Current investments.	-	-	-	-	
(d) Cash & Bank Balances.     9.28     25.59     20.54     37.43       (e) Short term loans and advances.     161.17     198.91     234.91     272.64       (f) Other current assets:     80.70     110.28     80.70     110.28		(b) Inventories.	2,934.80	1,966.56	2,934.80	1,966.56	
(e) Short term loans and advances. 161.17 198.91 234.91 272.64 (f) Other current assets: 80.70 110.28		(c) Trade receivables.	1,665.18	2,040.25	1,665.18	2,040.25	
(f) Other current assets: 80.70 110.28 80.70 110.28		(d) Cash & Bank Balances.	9.28	25.59	20.54	37.43	
10.20		(e) Short term loans and advances. *	161.17	198.91	234.91	272.64	
Total: 20,665.48 20,230.80 20,417.32 19,986.16		••	80.70	110.28	80.70	110.28	
		Total:	20,665.48	20,230.80	20,417.32	19,986.16	

MUMBALAH 100 001. FIRM No. 5120 S

For SARATH & ASSOCIATES.

Chartered Accountants.

Firm No. 5120S

CA.R.Lakshmi Rao,

(Partner)

M.No.F-029081

Place: Mumbai Date: 30-05-2014. For CINEVISTA LIMITED.

men Krishu

MUMBAI

(Premkrishen Malhotra Chairman.

## SARATH & ASSOCIATES CHARTERED ACCOUNTANTS

Mumbai Officer Indian Globe Chambers, 4th Floor, 142, W.H. Marg, D.N. Road, Mumbai - 400 001. Tele/Fax: 22621348 • Mob.: 93230 75613 / 93237 95515 • Email: rprao\_43@yahoo.com

#### Annexure VII to Clause 41

### When an Unqualified Opinion is Expressed on the Quarterly Financial Results (for companies other than banks)

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

Board of Directors of Cinevista Limited.

We have audited the quarterly financial results of Cinevista Limited for the quarter ended 31 – 03 - 2014 and the year to date results for the period 01-04-2013 to 31-03-2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- are presented in accordance with the requirements of clause 41 of the Listing Agreement in this
  regard; and
- give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31-03-2014 as well as the year to date results for the period from 01-04-2013 to 31-03-2014.

MUNIBAL-400 001

MUMBA: 400 001 FIRM No. 5120 S

# SARATH & ASSOCIATES CHARTERED ACCOUNTANTS

Mumbal Office: Indian Globe Chambers, 4th Floor, 142, W.H. Marg, D.N. Road, Mumbai - 400 001. Tele/Fax: 22621348 • Mob.: 93230 75613 / 93237 95515 • Email: rprao\_43@yahoo.com

-2-

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For SARATH & ASSOCIATES.. Chartered Accountants Firm Registration No. 5120 S

(CA. R. LAKSHMI RAO)

(M.No.F-029081).

Place: Mumbai Date: 30-05-2014