

HITECH PLAST LIMITED

Regd. Office: 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai-400 013.

www.hitechplast.in

CTN No. L28992MH1991PLC168235

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER - 2015

(₹ in Lacs, except per share data)

Part I

Sr. No.	Particulars	AUDITED				Year Ended 31.03.2015
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	
1	Income from operations					
	(a) Net Sales / Income from operations (Net of Excise Duty)	6,865.49	6,452.68	9,100.08	13,318.17	29,402.84
	(b) Other Operating Income	48.26	34.93	36.89	83.19	149.13
	Total income from operations (net)	6,913.75	6,487.61	9,136.97	13,401.36	29,551.97
2	Expenses					
	(a) Cost of materials consumed	4,428.51	4,083.57	6,276.50	8,512.08	19,341.76
	(b) Changes in inventories of finished goods and work-in-progress	(41.84)	(215.71)	(93.87)	(257.55)	307.50
	(c) Employee benefits expense	389.33	442.02	474.78	831.35	1,634.56
	(d) Depreciation and amortisation expense	215.95	229.64	204.06	445.59	888.94
	(e) Other expenses	1,117.61	1,235.50	1,556.17	2,353.11	5,196.19
	Total expenses	6,109.56	5,775.02	8,417.64	11,884.58	27,368.95
3	Profit from operations before other income, finance costs and exceptional items (1-2)	804.19	712.59	719.33	1,516.78	2,183.02
4	Other Income	4.18	27.37	4.13	31.55	16.70
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	808.37	739.96	723.46	1,548.33	2,199.72
6	Finance costs	236.24	247.98	346.77	484.22	1,226.35
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	572.13	491.98	376.69	1,064.11	973.37
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	572.13	491.98	376.69	1,064.11	973.37
10	Tax Expenses :					
	a) Current Tax	160.45	167.09	138.16	327.54	317.89
	b) Deferred Tax	(29.99)	(20.74)	(5.98)	(50.73)	(56.49)
	c) Short/(Excess) Tax Provision for Earlier Years	-	-	-	-	(2.15)
11	Net Profit from Ordinary Activities after tax (9-10)	441.67	345.63	244.51	787.30	714.12
12	Extraordinary Item (Net of Tax Expense ₹ Nil)	-	-	-	-	-
13	Net Profit for the period (11-12)	441.67	345.63	244.51	787.30	714.12
14	Paic-up Equity Share Capital (Face Value of ₹10 per Share)	1,517.57	1,517.57	1,517.57	1,517.57	1,517.57
15	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-
16	(i) Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):					
	Basic	2.91	2.28	1.69	5.19	4.94
	Diluted	2.57	2.01	1.48	4.58	4.34
	(ii) Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	Basic	2.91	2.28	1.69	5.19	4.94
	Diluted	2.57	2.01	1.48	4.58	4.34

Part II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER -2015

Sr. No.	Particulars	AUDITED					
		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding :							
Number of Shares	4,391,220	4,391,220	4,391,220	4,391,220	4,391,220	4,391,220	
Percentage of Shareholding	28.94	28.94	28.94	28.94	28.94	28.94	
2 Promoters and promoter group shareholding							
a) Pledged / Encumbered	-	-	-	-	-	-	
- Number of shares	-	-	-	-	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	
b) Non-encumbered							
- Number of shares	10,784,480	10,784,480	10,784,480	10,784,480	10,784,480	10,784,480	
- 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	
- Percentage of shares (as a % of the total share capital of the company)	71.06	71.06	71.06	71.06	71.06	71.06	

Particulars	Quarter ended 30.09.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	Nil

STATEMENT OF AUDITED ASSETS & LIABILITIES

(₹ in Lacs)

Particulars	AUDITED		
	As at 30.09.2015	As at 30.09.2014	As at 31/03/2015
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1,517.57	1,517.57	1,517.57
(b) Reserves and surplus	9,370.46	8,425.55	8,583.18
(c) Money received against share warrants	285.00	285.00	285.00
Sub-total - Shareholders' funds	11,173.03	10,228.12	10,385.75
2 Non-current liabilities			
(a) Long-term borrowings	863.80	1,957.11	926.23
(b) Deferred tax liabilities (net)	176.73	260.33	227.47
(c) Other long-term liabilities	-	-	-
(d) Long-term provisions	66.00	152.44	82.61
Sub-total - Non-current liabilities	1,106.53	2,369.88	1,236.31
3 Current liabilities			
(a) Short-term borrowings	1,674.59	2,667.31	3,100.61
(b) Trade payables	635.39	1,241.52	1,101.00
(c) Other current liabilities	1,961.84	2,429.72	1,267.95
(d) Short-term provisions	241.57	74.43	198.87
Sub-total - Current liabilities	4,513.39	6,412.98	5,668.43
TOTAL - EQUITY AND LIABILITIES	16,792.95	19,010.98	17,290.49
B ASSETS			
1 Non-current assets			
(a) Fixed assets	7,334.34	7,693.46	7,530.67
(b) Non-current investments	3,408.89	3,408.89	3,408.89
(c) Deferred tax assets (net)	-	-	-
(d) Long-term loans and advances	404.53	516.05	589.23
(e) Other non-current assets	-	-	-
Sub-total - Non-current assets	11,147.76	11,618.40	11,528.79
2 Current assets			
(a) Current investments			
(b) Inventories	1,399.94	2,048.96	1,377.77
(c) Trade receivables	3,517.75	4,514.70	3,311.39
(d) Cash and cash equivalents	62.60	114.65	164.54
(e) Short-term loans and advances	631.05	630.62	791.43
(f) Other current assets	33.85	83.65	116.57
Sub-total - Current assets	5,645.19	7,392.58	5,761.70
TOTAL - ASSETS	16,792.95	19,010.98	17,290.49

Notes:

1. The above audited financial results have been reviewed by the Audit Committee, and approved by the Board of Directors of the Company at their Meeting held on 9th November, 2015.
2. As the Company's business activity falls within a single primary business segment viz., "Plastic Containers", the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", as prescribed in the Companies (Accounting Standards) Rules, 2006, which continues to apply under section 133 of the Companies Act, 2013, is not applicable.
3. In the Board Meeting held on November 12, 2014, the scheme of arrangement for merger of Clear Mipak Packaging Solutions Ltd.(CMP5L), a subsidiary of the Company, into Hitech Plast Ltd was approved. The scheme is also approved by Stock Exchange and the shareholders through Court convened meeting. The approval of High Court is expected shortly. Upon receipt of approval, the scheme will be given effect to.
4. Pending approval of Court and in response to Company's application, the Registrar of Companies have granted an extension upto 30th December 2015 to hold Annual General Meeting for the year 2014-15.
5. The previous period figures have been regrouped, wherever required.

By Order of the Board of Directors
For **Hitech Plast Limited**



Malav A. Dani
Managing Director

Mumbai, 9th November, 2015



Independent Auditors' Report
The Board of Directors of
Hitech Plast Limited

Report on the Financial results

We have audited the quarterly financial results of Hitech Plast Limited ('the Company') for the quarter ended 30 September 2015 and the year to date financial results for the period from 1 April 2015 to 30 September 2015 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.

Management's Responsibility for the Financial results

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. These interim financial statements 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 which continue to apply under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

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.



Independent Auditors' Report (*Continued*)

Hitech Plast Limited

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 year to date financial results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 30 September 2015 as well as year to date results for the period from 1 April 2015 to 30 September 2015.

Report on Other Legal and Regulatory Requirements

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 **Manubhai & Shah**
Chartered Accountants
Firm's Registration No: 106041 W



Ashish Shah
Partner
Membership No: 103750



Mumbai
09 November 2015

HITECH PLAST LIMITED

Regd. Office: 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai-400 013.

www.hitechplast.in

CIN No. L28992MH1991PLC168235

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER - 2015

(₹ in Lacs, except per share data)

Part I

Sr. No.	Particulars	Quarter ended			Half Year Ended			Year Ended Audited
		Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	
1	Income from operations							
	(a) Net Sales / Income from operations (Net of Excise Duty)	10,729.97	10,234.68	13,638.16	20,964.65	25,243.39	46,226.94	
	(b) Other Operating Income	66.18	52.24	54.32	118.42	81.26	256.94	
	Total income from operations (net)	10,796.15	10,286.92	13,692.48	21,083.07	25,324.65	46,483.88	
2	Expenses							
	(a) Cost of materials consumed	7,070.24	6,900.87	9,481.97	13,971.11	17,288.06	31,041.01	
	(b) Changes in inventories of finished goods and work-in-progress	105.74	(317.94)	(86.10)	(212.20)	21.47	504.01	
	(c) Employee benefits expense	613.99	681.01	726.48	1,295.00	1,404.65	2,703.33	
	(d) Depreciation and amortisation expense	388.07	400.73	383.76	788.80	767.07	1,623.75	
	(e) Other expenses	1,682.72	1,918.88	2,357.86	3,601.60	4,255.59	8,208.16	
	Total expenses	9,860.76	9,583.55	12,863.97	19,444.31	23,736.84	44,080.26	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	935.39	703.37	828.51	1,638.76	1,587.81	2,403.62	
4	Other Income	16.86	35.28	13.11	52.14	22.01	85.70	
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	952.25	738.65	841.62	1,690.90	1,609.82	2,489.32	
6	Finance costs	295.86	309.28	454.97	605.14	869.17	1,579.48	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	656.39	429.37	386.65	1,085.76	740.65	909.84	
8	Exceptional Items							
9	Profit from Ordinary Activities before tax (7-8)	656.39	429.37	386.65	1,085.76	740.65	909.84	
10	Tax Expenses :							
	a) Current Tax	186.93	167.09	158.15	354.02	315.74	370.68	
	b) Deferred Tax	(53.67)	(40.85)	(20.68)	(94.52)	(62.16)	(146.55)	
	c) Short/(Excess) Tax Provision for Earlier Years						(5.55)	
11	Net Profit from Ordinary Activities after tax (9-10)	523.13	303.13	249.18	826.26	487.07	691.26	
12	Extraordinary Item (Net of Tax Expense ₹ Nil)							
13	Net Profit for the period (11-12)	523.13	303.13	249.18	826.26	487.07	691.26	
14	Minority interest	32.59	(17.00)	1.85	15.59	37.98	(9.14)	
15	Net Profit / (Loss) after taxes and minority interest	490.54	320.13	247.33	810.67	449.09	700.40	
16	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,517.57	1,517.57	1,517.57	1,517.57	1,517.57	1,517.57	
17	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year						10,072.02	
18	(i) Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):							
	Basic	3.23	2.11	1.71	5.34	3.10	4.84	
	Diluted	2.86	1.86	1.50	4.72	2.73	4.25	
	(ii) Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):							
	Basic	3.23	2.11	1.71	5.34	3.10	4.84	
	Diluted	2.86	1.86	1.50	4.72	2.73	4.25	

Part II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER -2015

Sr. No.	Particulars	Quarter ended		Half Year Ended		Year Ended	
		Audited 30.09.2015	Audited 30.06.2015	Unaudited 30.09.2014	Audited 30.09.2015	Unaudited 30.09.2014	Audited 31.03.2015
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding :						
	Number of Shares	4,391,220	4,391,220	4,391,220	4,391,220	4,391,220	4,391,220
	Percentage of Shareholding	28.94	28.94	28.94	28.94	28.94	28.94
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered	-	-	-	-	-	-
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	10,784,480	10,784,480	10,784,480	10,784,480	10,784,480	10,784,480
	- 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
	- Percentage of shares (as a % of the total share capital of the company)	71.06	71.06	71.06	71.06	71.06	71.06

	Particulars	Quarter ended 30.09.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	Nil

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(₹ in Lacs)		
		As at 30/09/2015	As at 30/09/2014	As at 31/03/2015
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1,517.57	1,517.57	1,517.57
	(b) Reserves and surplus	10,882.70	9,985.09	10,072.02
	(c) Money received against share warrants	285.00	285.00	285.00
	Sub-total - Shareholders' funds	12,685.27	11,787.66	11,874.59
2	Minority interest	3,088.02	3,119.55	3,072.43
3	Non-current liabilities			
	(a) Long-term borrowings	863.80	2,266.60	926.23
	(b) Deferred tax liabilities (net)	260.44	439.35	354.96
	(c) Other long-term liabilities	-	-	-
	(d) Long-term provisions	82.98	172.19	101.14
	Sub-total - Non-current liabilities	1,207.22	2,878.14	1,382.33
4	Current liabilities			
	(a) Short-term borrowings	3,440.48	5,376.99	5,194.51
	(b) Trade payables	1,326.79	2,362.52	1,757.45
	(c) Other current liabilities	2,448.62	3,028.48	1,636.75
	(d) Short-term provisions	367.37	197.75	314.71
	Sub-total - Current liabilities	7,583.26	10,965.74	8,903.42
	TOTAL - EQUITY AND LIABILITIES	24,563.77	28,751.09	25,232.77
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	11,837.72	12,784.46	12,284.43
	(b) Goodwill on consolidation	293.95	293.95	293.95
	(c) Non-current investments	-	-	-
	(d) Deferred tax assets (net)	798.90	856.74	1,014.30
	(e) Long-term loans and advances	5.00	5.00	5.00
	(f) Other non-current assets	-	-	-
	Sub-total - Non-current assets	12,935.57	13,940.15	13,597.68
2	Current assets			
	(a) Current investments	2,544.55	3,738.08	2,562.13
	(b) Inventories	7,887.63	9,457.27	7,398.16
	(c) Trade receivables	157.37	243.61	287.33
	(d) Cash and cash equivalents	963.26	1,205.25	1,194.59
	(e) Short-term loans and advances	75.39	166.73	192.88
	(f) Other current assets	-	-	-
	Sub-total - Current assets	11,628.20	14,810.94	11,635.09
	TOTAL - ASSETS	24,563.77	28,751.09	25,232.77

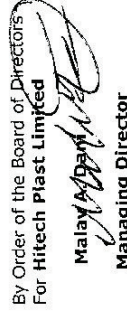
Notes:

1. The above audited consolidated financial results have been reviewed by the Audit Committee, and approved by the Board of Directors of the Company at their Meeting held on 9th November, 2015.
2. As the Company's business activity falls within a single primary business segment viz., "Plastic Containers", the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", as prescribed in the Companies (Accounting Standards) Rules, 2006, which continues to apply under section 133 of the Companies Act, 2013, is not applicable.
3. Principles of consolidation: The financial statements are prepared in accordance with the principles and procedures as set out in Accounting Standard 21 on "Consolidated Financial Statements" as prescribed in the Companies (Accounting Standards) Rules, 2006, which continues to apply under section 133 of the Companies Act, 2013.
4. The consolidated accounts represent the accounts of the Company including its subsidiary company, namely Clear Mipak Packaging Solutions Limited (CMPSL). The audited standalone financial results are available on the Company's website viz. www.hitechplast.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

Particulars	₹. in Lacs					
	30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Income from Operations & Other Income	6,917.93	9,141.10	13,432.91	15,804.77	15,804.77	29,568.67
Profit/(Loss) Before Tax	572.13	376.69	1,064.11	594.19	594.19	973.37
Profit/(Loss) After Tax	441.67	244.51	787.30	392.11	392.11	714.12
Earnings Per Share (Basic)	2.91	1.69	5.19	2.71	2.71	4.94
Earnings Per Share (Diluted)	2.57	1.48	4.58	2.38	2.38	4.34

5. In the Board Meeting held on November 12, 2014, the scheme of arrangement for merger of Clear Mipak Packaging Solutions Ltd. (CMPSL), a subsidiary of the Company, into Hitech Plast Ltd. was approved. The scheme is also approved by Stock Exchange and the shareholders through Court convened meeting. The approval of High Court is expected shortly. Upon receipt of approval, the scheme will be given effect to.
6. Pending approval of Court and in response to Company's application, the Registrar of Companies has granted an extension upto 30th December 2015 to hold Annual General Meeting for the year 2014-15.
7. The previous period figures have been regrouped, wherever required.

By Order of the Board of Directors
For Hitech Plast Limited



Malay Adnan
Managing Director

Mumbai, 9th November, 2015

Independent Auditors' Report

The Board of Directors of Hitech Plast Limited

Report on the Consolidated Financial results

We have audited the consolidated quarterly financial results of Hitech Plast Limited and its subsidiary Clear Mipak Packaging Solutions Limited ('the Group') for the quarter ended 30 September 2015 and the year to date financial results for the period from 1 April 2015 to 30 September 2015 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.

The Company in its Board meeting held on November 12 2014 has approved a scheme of merger of its subsidiary Clear Mipak Packaging Solutions Ltd. with itself with effect from April 1 2014 and the necessary legal compliances and approval of the High Court of Mumbai is under progress. The Company had applied and have received an extension in holding Annual General Meeting to approve accounts after giving effect of the merger upon receiving the Court approval. Hence, this report is issued to comply with the requirement of Clause 41 of the Listing Agreement only for the purpose of publishing the results.

Management's Responsibility for the Financial results

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. These interim financial statements 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 which continue to apply under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

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.



Independent Auditors' Report (*Continued*)

Hitech Plast Limited

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 30 September 2015 as well as year to date results for the period from 1 April 2015 to 30 September 2015.

Report on Other Legal and Regulatory Requirements

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 **Manubhai & Shah**
Chartered Accountants
Firm's Registration No: 106041 W



Ashish Shah
Partner
Membership No: 103750



Mumbai
09 November 2015