SATRA PROPERTIES (INDIA) LIMITED

Regd. Office: Dev Plaza, 2nd Floor, Opp Andheri Fire Station, S.V.Road, Andheri (W), Mumbai - 400 058

91-22-2671 9999 Fax: +91-22-2620 9999 Email: info@satraproperties.in Website: www.satraproperties.in

CIN: L65910MH1983PLC030083 Tel: +91-22-2671 9999

Statemen of Standalone Unaudited Results for the Quarter and Nine Months Ended 31 December 2014

(Rs. In Lacs)

		Particulars	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Nine Months Ended 31.12.2014	Nine Months Ended 31.12.2013	Year Ended 31.03.2014
		(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a)	Met Sales / Income from Operations (Net of excise duty)	752.40	2,575.61	1,770.45	3,681.15	4 497 14	7.000
	b)	Other Operating Income	4.29	2,373.61	1,770.43	4.29	4,487.14 5.45	7,666.5 1,517.9
		Total Income from operations (Net)	756.69	2,575.61	1,771.89	3,685.44	4,492.59	9,184.5
2	a)	Expenses Cost of materials consumed	1,157.71	1,430.11	843.80	3,976.36	2,725.79	3,864.5
	b) c)	Purchase of stock-in-trade Changes in inventories of finished goods, work-in-progress and stock-in- trade	(538.47)	960.02	516.84	(639.58)	772.52	1,866.9
	d)	Employee benefits expense	26.09	18.77	17.94	64.07	67.47	96.5
2	e)	Depreciation and amortisation expenses (refer note 6)	7.98	7.93	4.13	24.51	12.48	17.7
	f)	Other Expenses	70.76	63.18	63.03	255.38	209.52	289.8
		Total expenses	724.07	2,480.01	1,445.74	3,680.74	3,787.78	6,135.5
3		Profit/(Loss) from Operations before Other Income,						
		finance costs and Exceptional Items (1-2)	32.62	95.60	326.15	4.70	704.81	3,048.9
5		Other Income	(0.96)	25.81	11.47	41.23	90.71	175.0
3	3	Profit / (Loss) from ordinary activities before Finance Costs and exceptional Items (3+4)	31.66	121.41	337.62	45.93	795.52	3,223.9
6		Finance costs	253.24	401.12	630.99	1,265.21	2,151.62	2,363.4
7		Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	(221.58)	(279.71)	(293.37)	(1,219.28)	(1,356.10)	860.5
8		Exceptional Items Profit / (Loss) from ordinary activities before tax (7+8)	(221.58)	(279.71)	(293.37)	(1 210 28)	(1,356.10)	960.6
10		Tax Expenses	(221.38)	(219.11)	(493.37)	(1,219.28)	(1,330.10)	860.5
		Current Tax	540		0 92		-	330.0
		Earlier Year Tax Deferred Tax			123.22	-	123.22	123.2
		Deferred Tax	-			-	68.73	7.2
		Total	-	-	123.22	-	191.95	460.4
11		Net Profit / (Loss) from ordinary activities after tax (9-10)	(221.58)	(279.71)	(416.59)	(1,219.28)	(1,548.05)	400.0
12		Extra-ordinary Items (net of tax expense Rs. Nil) Net Profit / (Loss) for the period (11-12)	(221.58)	(279.71)	(416.59)	(1,219.28)	(1.549.05)	100.0
14		Share of Profit / (Loss) from Associates	(221.36)	(219.71)	(410.39)	(1,219.28)	(1,548.05)	400.0
15		Minority Interest		-	-		-	-
16		Net Profit / (Loss) after taxes, minority interest, share of profit / (loss) of associates (13-14-15)	(221.58)	(279.71)	(416.59)	(1,219.28)	(1,548.05)	400.0
17		Paid-up Equity Share Capital	3,227.16	3,227.16	3,227.16	3,227.16	3,227.16	3,227.
		(Face Value of the share shall be indicated)			Rs 2/- per			
18 19	(i)	Reserves excluding Revaluation Reserves Earnings Per Share (EPS) (before extraordinary items)						6,568.0
	(a)	(of Rs. 2/-each) (not annualized) Basic Diluted	(0.14)	(0.17)	(0.27)	(0.76)	(0.99)	0.2
	(b)	Earnings Per Share (EPS) (after extraordinary items)	(0.14)	(0.17)	(0.27)	(0.76)	(0.99)	0.2
	N	(of Rs. 2/-each) (not annualized)						
	(a)	Basic	(0.14)	(0.17)	(0.27)	(0.76)	(0.99)	0.2
-	(b)	Diluted	(0.14)	(0.17)	(0.27)	(0.76)	(0.99)	0.2
PART	ГII							
		Information for the Qua						
		Information for the Qua	rter and Nine Mont Quarter ended 31.12.2014	ths Ended 31 Decen Quarter ended 30.09.2014	Quarter ended 31.12.2013	Nine Months Ended 31.12.2014	Nine Months Ended 31.12.2013	Year Endec 31.03.2014
A		Particulars PARTICULARS OF SHAREHOLDING	Quarter ended	Quarter ended	Quarter ended	Ended	Ended	
		Particulars PARTICULARS OF SHAREHOLDING Public shareholding	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Ended 31.12.2014	Ended 31.12.2013	31.03.2014
A		Particulars PARTICULARS OF SHAREHOLDING	Quarter ended	Quarter ended	Quarter ended	Ended 31.12.2014 4,88,22,538	Ended 31.12.2013 4,88,22,538	31.03.2014 4,88,22,53
A		Particulars PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Ended 31.12.2014	Ended 31.12.2013	31.03.2014 4,88,22,53
A 1	a)	Particulars PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding Pledged / Encumbered	Quarter ended 31.12.2014 4,88,22,538 30.26	Quarter ended 30.09.2014 4,88,22,538 30.26	Quarter ended 31.12.2013 4,88,22,538 30.26	Ended 31.12.2014 4,88,22,538 30.26	Ended 31.12.2013 4,88,22,538 30.26	4,88,22,53 30.2
A 1	a)	Particulars PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Ended 31.12.2014 4,88,22,538	Ended 31.12.2013 4,88,22,538	4,88,22,53 30.2
A 1	a)	Particulars PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding Pledged / Encumbered -Number of Shares -Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Quarter ended 31.12.2014 4,88,22,538 30.26	Quarter ended 30.09.2014 4,88,22,538 30.26	Quarter ended 31.12.2013 4,88,22,538 30.26	Ended 31.12.2014 4,88,22,538 30.26	Ended 31.12.2013 4,88,22,538 30.26	4,88,22,53 30.2
A 1	a)	Particulars PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding Pledged / Encumbered - Number of Shares - Percentage of Shares (as a % of the total	Quarter ended 31.12.2014 4,88,22,538 30.26	Quarter ended 30.09.2014 4,88,22,538 30.26	Quarter ended 31.12.2013 4,88,22,538 30.26 10,15,39,831	Ended 31.12.2014 4,88,22,538 30.26	Ended 31.12.2013 4,88,22,538 30.26	4,88,22,53 30.2 10,15.39,83
A 1		PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding 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)	Quarter ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21	Quarter ended 30.09.2014 4,88,22,538 30.26 10,15,14,831 90.21	Quarter ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23	Ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21	Ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23	4,88,22,53 30.2 10,15.39,83
A 1	a) b)	Particulars PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding 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) Non - encumbered	Quarter ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91	Quarter ended 30.09.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91	Quarter ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93	Ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91	Ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93	4,88,22,53 30.2 10,15,39,83 90.2 62,5
A 1		PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding 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)	Quarter ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21	Quarter ended 30.09.2014 4,88,22,538 30.26 10,15,14,831 90.21	Quarter ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23	Ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21	Ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23	4,88,22,53 30.2 10,15,39,83 90.2 62.5
A 1		PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding 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) Non - encumbered - Number of Shares - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	Quarter ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91	Quarter ended 30.09.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91	Quarter ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93	Ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91	Ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93	31.03.2014 4,88,22,53 30.2 10,15.39,83 90.2 62.5 1,09.95,63
A 1		PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding 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) Non - 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 shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total	Quarter ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79	Quarter ended 30.09.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79	Quarter ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93 1,09,95,631 9.77	Ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79	Ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93 1,09,95,631 9.77	31.03.2014 4,88,22,53 30.2 10,15,39,83 90.2 62.5 1,09.95,63
A 1		PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding 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) Non - encumbered - Number of Shares - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	Quarter ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631	Quarter ended 30.09.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91	Quarter ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93 1,09,95,631	Ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631	Ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93 1,09,95,631	31.03.2014 4,88,22,53 30.2 10,15,39,83 90.2 62.5 1,09.95,63
A 1 2		PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding 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) Non - 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 shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company)	Quarter ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79	Quarter ended 30.09.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79	Quarter ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93 1,09,95,631 9.77 6.81	Ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79	Ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93 1,09,95,631 9.77 6.81	4,88,22,53 30.2 10,15,39,83 90.2 62.9 1,09,95,63
A 1		Particulars PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding 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) Non - 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 shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) Particulars INVESTORS COMPLAINTS	Quarter ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79	Quarter ended 30.09.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79	Quarter ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93 1,09,95,631 9.77 6.81	Ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79 6.83	Ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93 1,09,95,631 9.77 6.81	4,88,22,53 30.2 10,15,39,83 90.2 62.9 1,09,95,63
A 1 2		PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding 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) Non - 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 shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) Particulars INVESTORS COMPLAINTS Pending at the beginning of the quarter	Quarter ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79	Quarter ended 30.09.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79	Quarter ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93 1,09,95,631 9.77 6.81	Ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79 6.83	Ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93 1,09,95,631 9.77 6.81	Year Ended 31,03,2014 4,88,22,53 30,2 10,15,39,83 90,2 62,9 1,09,95,63 9,7 6.8
A 1 2		Particulars PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding Promoters and Promoter Group Shareholding 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) Non - 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 shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) Particulars INVESTORS COMPLAINTS	Quarter ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79	Quarter ended 30.09.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79	Quarter ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93 1,09,95,631 9.77 6.81	Ended 31.12.2014 4,88,22,538 30.26 10,15,14,831 90.21 62.91 1,10,20,631 9.79 6.83	Ended 31.12.2013 4,88,22,538 30.26 10,15,39,831 90.23 62.93 1,09,95,631 9.77 6.81	4,88,22,53 30.2 10,15,39,83 90.2 62.9 1,09,95,63

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NOTES -

- 1 The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their respective meetings held on 12 February 2015. The Statutory Auditor have conducted a limited review of these results in terms of Clause 41 of the Listing Agreement.
- 2 Income from real estate sales is recognised on the transfer of significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognised on proportionate basis as the acts are performed, i.e., on the percentage of completion basis.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion. The estimates of costs are periodically reviewed by Management and the effect of changes in estimates is recognised in the period such changes are recognised, when the total cost is estimated to exceed total revenue from the project, the loss is recognised immediately.

- 3 The Company is operating in a single Segment i.e. Real Estate Development and trading in Properties and Transferable Development Rights and has only domestic sales. Therefore there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting (AS-17).
- 4 Considering the nature of the business carried on by the company whereby revenues do not necessarily accrue evenly over the projects' period, the revenues of the year may not be strictly comparable with the results of the corresponding year.
- 5 During the quarter and nine months ended 31 December 2014, the management has decided to change the Company's Jodhpur project from lease model to sale model. Accordingly, the Company has reclassified the costs incurred for the said project and changed it from 'Investment property under construction' under Non-current Investment to 'Construction Work-In-Progress' under Inventories.
- 6 During the quarter and nine months ended 31 December 2014, the Company had further allotted 250 and 1,750 18% Secured Redeemable Non Convertible Debentures respectively, having a face value of Rs 1,00,000 each, aggregating to Rs 2,50,00,000 and Rs 17,50,00,000 respectively. The total number of 18% Secured Redeemable Non Convertible Debentures allotted as at 31 December 2014 are 5,600 having a face value of Rs 1,00,000 each, aggregating to Rs 56,00,000.
- 7 Pursuant to the notification of Schedule II of the Companies Act, 2013 with effect from 1 April 2014 depreciation for the period nine month ended 31 December 2014 has been provided on the basis of the estimated lives or useful lives of fixed assets as prescribed in Schedule II, whichever is lower. Accordingly, an amount of Rs 7,98,090 (net of deferred tax) had been adjusted against General Reserve for the assets which had no residual life as at 1 April 2014 and the depreciation for the nine month is higher by Rs 4,46,257 in respect of other assets.

8 Previous period / years figures have been regrouped / rearranged wherever necessary.

For Satra Properties (India) Limited

Praful N. Satra Chairman and Managing Director

DIN: 00053900

Place : Mumbai

Date: 12 February 2015

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PRAFUL NANJI SATRA Digitally signed by PRAFUL NANUI SATRA

DN: c=lN, o=Personal, cn=PRAFUL NANUI SATRA,
serialNumber-0E1966/D312086839
108F1481DA38380300085ADC7799
D7544528886073D7A,
postalCode=400054,
st=MAHARASHTRA
Date: 2015.02.12 1952.40 +05'30'



Chartered Accountants

3rd & 4th Floor, Vaastu Darshan 'B' Wing, Above Central Bank of India, Azad Road, Andheri (East),

Mumbai - 400 069.

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LIMITED REVIEW REPORT

To, The Board of Directors, Satra Properties (India) Limited

- 1. We have reviewed the accompanying Statement of Unaudited Financial Results of Satra Properties (India) Limited (the company) for the quarter and nine months ended 31st December, 2014 ('the statement') prepared by the Company pursuant to the clause 41 of the Listing Agreements with the stock exchanges in India, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagements (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 misstatements. 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.
- 3. Figures of the corresponding quarter and nine months ended 31st December, 2013 have not been reviewed by us.
- Based on our review conducted as above, nothing has come to our attention that causes us to 4. believe that the accompanying Statement of Unaudited Financial Results, has not been prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed or that it contains any material misstatement.

For GMJ & Co

Chartered Accountants

FRN. 103429W

Haridas Bhat

Partner

M.No. 039070

Mumbai, dated 12th February, 2015