

Registered Office: Premises No.13A, 13th Floor, Earnest House, Back Bay Reclamation, NCPA Road, Block III, Nariman Point, Mumbai - 400 021  
Allied Digital Services Limited

**Part I** Statement of Consolidated Audited Financial Results for the Quarter & Year ended March 31, 2015 (Rs. In Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter Ended 31st March 2015 Audited	Quarter Ended 31st Dec 2014 Unaudited	31st March 2014 Audited	Year Ended 31st March 2015 Audited
1	<b>Income from Operations</b>				
a)	Net Sales/Income from Operations (Net of excise duty)	5,096	5,400	4,077	23,376
b)	Other Operating Income	30	(179)	(100)	451
	<b>Total income from Operations (net)</b>	<b>5,126</b>	<b>5,221</b>	<b>3,977</b>	<b>23,827</b>
2	<b>Expenses</b>				
a)	Cost of Materials consumed	-	-	-	-
b)	Purchase of stock-in-trade	2,034	2,833	1,248	13,007
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	59	198	(370)	78
d)	Employee benefits expense	560	1,102	424	3,936
e)	Depreciation and amortisation expense	684	778	673	2,770
f)	Other expenses	748	919	1,667	2,943
	<b>Total Expenses</b>	<b>4,085</b>	<b>5,830</b>	<b>3,642</b>	<b>22,734</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,041</b>	<b>(609)</b>	<b>335</b>	<b>1,093</b>
4	Other Income	605	34	458	674
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1,646</b>	<b>(575)</b>	<b>793</b>	<b>1,767</b>
6	Finance Costs	614	288	635	1,653
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1,032</b>	<b>(863)</b>	<b>158</b>	<b>114</b>
8	Exceptional Items	(61)	17	11	(19)
9	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>1,093</b>	<b>(880)</b>	<b>147</b>	<b>133</b>
10	Tax expense	271	(136)	(336)	164
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>822</b>	<b>(744)</b>	<b>483</b>	<b>(31)</b>
12	Extraordinary items (net of tax expense)	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>822</b>	<b>(744)</b>	<b>483</b>	<b>(31)</b>
14	Share of Profit / (loss) of associates	-	-	-	-
15	Minority Interest	74	(37)	83	31
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)</b>	<b>896</b>	<b>(781)</b>	<b>566</b>	<b>(0.38)</b>
17	Paid-up equity share capital (Face Value of Rs.5/-)	2,309	2,309	2,309	2,309
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	63,817	65,385	65,385	65,385
19.i	<b>Earning per Share (before extraordinary items) (of Rs. 5/- each) (not annualised):</b>				
a)	Basic	1.94	(1.69)	1.23	(0.00)
b)	Diluted	1.78	(1.69)	1.23	(0.00)
19.ii	<b>Earning per Share (after extraordinary items) (of Rs. 5/- each) (not annualised):</b>				
a)	Basic	1.94	(1.69)	1.23	(0.00)
b)	Diluted	1.78	(1.69)	1.23	(0.00)



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Part II  
A PARTICULARS OF SHAREHOLDING

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31st March 2015 Audited	31st Dec 2014 Unaudited	31st March 2014 Audited	31st March 2015 Audited
1	<b>Public Shareholding</b> - Number of shares - Percentage of shareholding	259,98,409 56.29%	258,78,999 56.03%	259,98,409 56.29%	259,98,409 56.29%
2	<b>Promoters &amp; promoter group Shareholding</b>				
a)	- Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	20,00,000 10.64	- -	- -	20,00,000 10.64
b)	- Percentage of shares (as a % of the total share capital of the company) <b>Non-Encumbered</b> - 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)	2,90 201,88,318 100% 43.71%	- 203,07,728 100% 43.97%	- 201,88,318 100% 43.71%	- 201,88,318 100% 43.71%

B INVESTOR COMPLAINTS

Particulars	Quarter Ended 31st March 2015
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0

Allied Digital Services Limited  
Segment Wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Consolidated			
		31st March 2015 Audited	31st Dec 2014 Unaudited	31st March 2014 Audited	31st March 2015 Audited
1	<b>Segment Revenue</b> Enterprise Computing based Solutions Infrastructure Management based Solutions Unallocated	1,743 3,353 635	1,952 3,448 (145)	1,721 2,357 360	8,785 14,591 1,125
2	<b>Net Segment Revenue</b> <b>Profit before Interest, unallocable exp. and Tax</b> Enterprise Computing based Solutions Infrastructure Management based Solutions	5,731	5,255	4,436	24,501
	Less: i) Interest ii) Un-allocable Expenses (net of unallocable income)	131 2,794 2,925	146 813 959	129 7,710 7,838	659 7,148 7,808
3	<b>Total Profit Before Tax</b> <b>Capital Employed</b> Unallocable <b>Total Capital Employed</b>	1,093 65,831 65,831	(880) 63,170 63,170	147 65,714 65,714	133 65,831 65,831



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		(Rs. In Lakhs)	
		31st March 2015 Audited	31st March 2014 Audited
<b>Consolidated</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>31st March 2015 Audited</b>	<b>31st March 2014 Audited</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share capital	2,309	2,309
	(b) Reserves and surplus	63,817	65,461
	(c) Money received against share warrants	151	
	<b>Sub-total - Shareholders' funds</b>	<b>66,277</b>	<b>67,770</b>
2	Share application money pending allotment		
3	Minority interest	-	-
4	Non-current liabilities	547	553
	(a) Long-term borrowings	2,550	-
	(b) Deferred tax liabilities (net)	982	1,267
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	1	154
5	<b>Sub-total - Non-current liabilities</b>	<b>3,533</b>	<b>1,421</b>
	Current liabilities		
	(a) Short-term borrowings	9,240	10,177
	(b) Trade payables	823	1,153
	(c) Other current liabilities	2,421	794
	(d) Short-term provisions	712	755
	<b>Sub-total - Current liabilities</b>	<b>13,196</b>	<b>12,879</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>83,553</b>	<b>82,623</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	24,910	28,024
	(b) Goodwill on consolidation	9,622	9,622
	(c) Non-current investments	500	502
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	5,523	5,419
	(f) Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>40,555</b>	<b>44,567</b>
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	3,819	3,893
	(c) Trade receivables	31,204	26,515
	(d) Cash and cash equivalents	2,321	2,122
	(e) Short-term loans and advances	4,528	4,394
	(f) Other current assets	1,126	1,131
	<b>Sub-total - Current assets</b>	<b>42,998</b>	<b>38,055</b>
	<b>TOTAL - ASSETS</b>	<b>83,553</b>	<b>82,623</b>



**Notes :**

- 1) The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on May 14, 2015 duly audited by Statutory Auditors.
- 2) The figures of last quarter are the balancing figures between audited figures in respect of full financial year and published year to data figures upto the 3rd quarter of the financial year.
- 3) The consolidated accounts have been prepared in accordance with the principles set out in Accounting Standard 21 - Consolidated Financial Statements, Accounting Standard 23 - Accounting for Investments in Associates and Accounting Standard 27 - Financial Reporting in Joint Ventures in Consolidated Financial Statements notified in the Companies (Accounting Standard) Rules 2006. The Financial result of Subsidiaries have been included in the consolidated results on the basis of management accounts and have not been reviewed by the auditors.
- 4) Data related to shareholding pertains to parent company only.
- 5) The standalone financial results have been made available at company's website [www.allieddigital.net](http://www.allieddigital.net)
- 6) Figures for the corresponding period / previous year have been rearranged and regrouped wherever necessary.
- 7) The Company was awarded a contract of Pune City Surveillance in November 2013 by Home Department of the Government of Maharashtra for Rs.22,400 Lakhs. The Company has commenced the implementation of this Project during the year under review above and the Revenue is likely to commence realisation from the subsequent Financial Year.
- 8) During this quarter company has accounted revenue for the Pune City Surveillance Project which has been substantially completed in this quarter. , proportionate expenditure for this project in term of installation and testing is already booked in earlier quarter
- 9) The difference between the post tax profit in the unaudited and audited results in Deferred Taxes is on account of tax effect of opening WDV of those fixed assets whose remaining useful life expired as on 1st April 2014. Accordingly the corresponding effect has been given in opening retained earnings

Place: Mumbai  
Date: May 30, 2015

For Allied Digital Services Limited  
  
Nitin D Shah  
Chairman & Managing Director



Registered Office: Premises No.13A, 13th Floor, Earnest House, Back Bay Reclamation, NCPA Road, Block III, Nariman Point, Mumbai - 400 021  
Allied Digital Services Limited

Part I Statement of Standalone Audited Financial Results for the Quarter & Year ended March 31, 2015 (Rs. in Lakhs)

Sr. No.	Particulars	Standalone			
		31st March 2015 Audited	Quarter Ended 31st Dec 2014 Unaudited	31st March 2014 Audited	Year Ended 31st March 2015 Audited
1	<b>Income from Operations</b>				
a)	Net Sales/Income from Operations (Net of excise duty)	2,490	2,790	2,459	12,550
b)	Other Operating Income	30	(179)	(99)	450
	<b>Total income from Operations (net)</b>	<b>2,520</b>	<b>2,611</b>	<b>2,360</b>	<b>13,000</b>
2	<b>Expenses</b>				
a)	Cost of Materials consumed	-	-	-	-
b)	Purchase of stock-in-trade	280	1,089	702	5,691
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	59	197	(371)	78
d)	Employee benefits expense	183	760	122	2,504
e)	Depreciation and amortisation expense	590	598	594	2,395
f)	Other expenses	445	193	957	1,123
	<b>Total Expenses</b>	<b>1,557</b>	<b>2,837</b>	<b>2,004</b>	<b>11,791</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>963</b>	<b>(226)</b>	<b>356</b>	<b>1,209</b>
4	Other Income	556	34	333	625
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1,519</b>	<b>(192)</b>	<b>689</b>	<b>1,834</b>
6	Finance Costs	602	275	617	1,619
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>917</b>	<b>(467)</b>	<b>72</b>	<b>215</b>
8	Exceptional Items	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>917</b>	<b>(467)</b>	<b>72</b>	<b>215</b>
10	Tax expense	174	-	(347)	174
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>743</b>	<b>(467)</b>	<b>419</b>	<b>41</b>
12	Extraordinary items (net of tax expense)	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>743</b>	<b>(467)</b>	<b>419</b>	<b>41</b>
14	Share of Profit / (loss) of associates	-	-	-	-
15	Minority Interest	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)</b>	<b>743</b>	<b>(467)</b>	<b>419</b>	<b>41</b>
17	Paid-up equity share capital (Face Value of Rs.5/-)	2,309	2,309	2,309	2,309
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	65,000	66,693	66,693	66,693
19.i	<b>Earning per Share (before extraordinary items) (of Rs. 5/- each) (not annualised):</b>				
a)	Basic	1.61	(1.01)	0.91	0.08
b)	Diluted	1.48	(1.01)	0.91	0.07
19.ii	<b>Earning per Share (after extraordinary items) (of Rs. 5/- each) (not annualised):</b>				
a)	Basic	1.61	(1.01)	0.91	0.08
b)	Diluted	1.48	(1.01)	0.91	0.07



**Part II**  
**A** **PARTICULARS OF SHAREHOLDING**

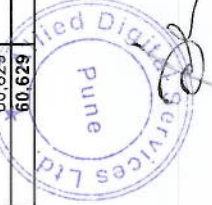
Sr. No.	Particulars	Quarter Ended		Year Ended	
		31st March 2015 Audited	31st Dec 2014 Unaudited	31st March 2014 Audited	31st March 2015 Audited
1	<b>Public Shareholding</b> - Number of shares - Percentage of shareholding	259,98,409 56.29%	258,78,999 56.03%	259,98,409 56.29%	259,98,409 56.29%
2	<b>Promoters &amp; promoter group Shareholding</b>				
a)	<b>Pledged/Encumbered</b> - 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)	20,00,000 10.64 2.90	- - -	- - -	20,00,000 10.64 2.90
b)	<b>Non-Encumbered</b> - 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)	201,88,318 100% 43.71%	203,07,728 100% 43.97%	201,88,318 100% 43.71%	201,88,318 100% 43.71%

**B** **INVESTOR COMPLAINTS**

Particulars	Quarter Ended 31st March 2015
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0

**Allied Digital Services Limited**  
**Segment Wise Revenue, Results and Capital Employed**

Sr. No.	Particulars	(Rs. In Lakhs)			
		Standalone		Year Ended	
		31st March 2015 Audited	31st Dec 2014 Unaudited	31st March 2014 Audited	31st March 2015 Audited
1	<b>Segment Revenue</b> Enterprise Computing based Solutions Infrastructure Management based Solutions Unallocated	1,743 747 586 3,076	1,952 838 (145) 2,645	1,721 738 234 2,693	8,785 4,480 1,075 13,625
2	<b>Profit before Interest, unallocable exp. and Tax</b> Enterprise Computing based Solutions Infrastructure Management based Solutions Less: i) Interest ii) Un-allocable Expenses (net of unallocable income)	131 2,606 2,737 1,218	146 1,213 1,359 1,551	130 2,233 2,363 1,674	659 7,197 7,856 6,022
3	<b>Total Profit Before Tax</b> <b>Capital Employed</b> Unallocable <b>Total Capital Employed</b>	917 60,629 60,629	(467) 59,908 59,908	72 61,833 61,833	215 60,629 60,629







		(Rs. In Lakhs)	
		31st March 2015 Audited	31st March 2014 Audited
<b>Particulars</b>		<b>Standalone Audited</b>	<b>Audited</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share capital	2,309	2,309
	(b) Reserves and surplus	65,000	66,693
	(c) Money received against share warrants	151	-
	<b>Sub-total - Shareholders' funds</b>	<b>67,460</b>	<b>69,002</b>
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	1,637	-
	(b) Deferred tax liabilities (net)	1,220	1,480
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	1	154
	<b>Sub-total - Non-current liabilities</b>	<b>2,858</b>	<b>1,634</b>
5	Current liabilities		
	(a) Short-term borrowings	9,177	10,083
	(b) Trade payables	1,281	1,376
	(c) Other current liabilities	1,882	490
	(d) Short-term provisions	326	281
	<b>Sub-total - Current liabilities</b>	<b>12,666</b>	<b>12,230</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>82,984</b>	<b>82,866</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	24,088	28,162
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	15,245	15,246
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	5,514	5,413
	(f) Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>44,847</b>	<b>48,821</b>
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	3,790	3,868
	(c) Trade receivables	28,207	23,322
	(d) Cash and cash equivalents	758	1,419
	(e) Short-term loans and advances	4,266	4,312
	(f) Other current assets	1,116	1,124
	<b>Sub-total - Current assets</b>	<b>38,137</b>	<b>34,045</b>
	<b>TOTAL - ASSETS</b>	<b>82,984</b>	<b>82,866</b>

**Notes :**

- 1) The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on May 14, 2015 and audited by Statutory Auditors.
- 2) The figures of last quarter are the balancing figures between audited figures in respect of full financial year and published year to data figures upto the 3rd quarter of the financial year.
- 3) The Balances in respect of Loan and Advances and Trade Receivables as on March 31, 2015 are subject to receipt of confirmation from the respective parties. In absence of the same the need to make any further Provision for Doubtful Debts has not been provided for by the company.
- 4) Amounts extended to wholly owned subsidiaries Company has been shown under the head investment as the same is long term in nature. though there is no issue of shares to the Company on account of these advances.
- 5) Figures for the corresponding period / previous year have been rearranged and regrouped wherever necessary.
- 6) The Company was awarded a contract of Pune City Surveillance in November 2013 by Home Department of the Government of Maharashtra for Rs.22,400 Lakhs. The Company has commenced the implementation of this Project during the year under review above and the Revenue is likely to commence realisation from the subsequent Financial Year.
- 7) During this quarter company has accounted revenue for the Pune City Surveillance Project which has been substantially completed in this quarter , proportionate expenditure for this project in term of installation and testing is already booked in earlier quarter
- 8) The difference between the post tax profit in the unaudited and audited results in Deferred Taxes is on account of tax effect of opening WDV of those fixed assets whose remaining useful life expired as on 1st April 2014. Accordingly the corresponding effect has been given in opening retained earnings

Place: Mumbai

Date: May 30, 2015



Allied Digital Services Limited

Nitin D Shah  
Chairman & Managing Director



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

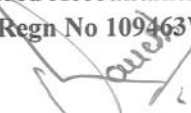
To  
Board of Directors of  
Allied Digital Services Limited

1. We have audited the quarterly consolidated financial results of Allied Digital Services Limited for the quarter ended 31<sup>st</sup> March, 2015 and the consolidated year to date results for the period 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 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. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated 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 Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31 as reported in these results are the balancing figures between the audited figures in respect of the financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. 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 misstatements. 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.
3. We did not audit the financial statements of seven subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs 145.38 Crores as at 31<sup>st</sup> March, 2015 (year to date and date of quarter end); as well as the total revenue of Rs 121.66 Crores for the year ended 31<sup>st</sup> March, 2015 and Rs. 91.89 Crores as at the quarter ended 31<sup>st</sup> March, 2015. The financial results and other financial information of one subsidiary have been audited by other auditors whose audit reports have been furnished to us and our audit report in respect thereof is based solely on the audit report of the other auditors. The financial results and other financial information of other six subsidiaries are not audited. Our audit report is not qualified in respect of this matter.



4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
- (i) include the quarterly financial results and year to date of the following entities:
- Allied Digital Services LLC  
Allied Digital Inc.  
En Pointe Technologies India Pvt Ltd  
Allied-eCop Surveillance Pvt. Ltd.  
Allied Digital Asia Pacific Pty. Ltd.  
Allied Digital Singapore Pte Ltd.  
Allied Digital Services (UK) Ltd.
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2015 as well as the consolidated year to date results for the period from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015.
5. Without qualifying our opinion we draw attention to the following:
- a. In respect of Investment in subsidiaries, the Company has not made any provision for diminution in the value of these investments inspite of there being negative networkth in these subsidiaries.
6. 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 consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For SHAH & TAPARIA  
Chartered Accountants  
(Firm Regn No 109463W)

  
RAMESH PIPALAWA  
(Partner)  
M. No. 103840  
Place: Mumbai  
Date: 30.05.2015



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

To  
Board of Directors of  
Allied Digital Services Limited

1. We have audited the quarterly financial results of Allied Digital Services Limited for the quarter ended 31<sup>st</sup> March, 2015 and the year to date results for the period 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 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. 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 Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31 as reported in these results are the balancing figures between the audited figures in respect of the financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. 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 misstatements. 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.
3. 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:
  - (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 31<sup>st</sup> March, 2015 as well as the year to date results for the period from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015





4. 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.
5. Without qualifying our opinion we draw attention to the following:
  - a. Intellectual Property Rights (IPRs) which are in the process of being developed further, these being technical in nature we have relied on the estimates and assumptions made by the management in determining the amount capitalised.
  - b. Balances relating to Trade Receivables and Loans and Advances are pending for confirmations from the respective parties. Adjustments, if any, will be made in the year in which the confirmations are received.
  - c. In respect of Investment in subsidiaries, the Company has not made any provision for diminution in the value of these investments inspite of there being negative networth in these subsidiaries.
  - d. In respect of delays in deposit of statutory dues with Government, semi-government and Local Authorities, the company has not made provision for interest/penalty for late payment of these dues.
  - e. Trade receivables outstanding for a period of more than six months Rs 205.56 Crores is considered good for recovery by the management.

For SHAH & TAPARIA  
Chartered Accountants  
(Firm Regn No 109463W)

RAMESH PIPALAWA  
(Partner)  
M. No. 103840  
Place: Mumbai  
Date: 30.05.2015

