



# Balaji Telefilms Limited

PART I:

## STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Sr. No.	Particulars	₹ in Lacs					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 Months Ended		Previous Year ended
		31-12-2013	30-9-2013	31-12-2012	31-12-2013	31-12-2012	31-3-2013
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	a) Net Sales / Income from Operations	3,780.37	2,983.98	3,248.20	8,959.06	10,324.56	13,501.26
	b) Other Operating Income	94.35	48.73	84.21	187.95	351.93	583.99
	<b>Total Income from operations</b>	<b>3,874.72</b>	<b>3,032.71</b>	<b>3,332.41</b>	<b>9,147.01</b>	<b>10,676.49</b>	<b>14,085.25</b>
2	Expenditure						
	a) Cost of Production / Acquisition and Telecast Fees	3,042.58	2,480.95	2,540.07	7,571.16	7,872.27	10,580.95
	b) Decrease / (Increase) in stock-in-trade	76.56	43.86	(48.17)	(93.24)	492.09	338.90
	c) Employee Benefits Expense	187.31	192.57	183.24	556.89	594.47	751.78
	d) Depreciation	117.66	134.24	194.15	431.39	598.42	786.37
	e) Other Expenditure	367.05	380.22	472.55	1,102.65	1,202.51	1,774.13
	<b>Total Expenses</b>	<b>3,791.16</b>	<b>3,231.84</b>	<b>3,341.84</b>	<b>9,568.85</b>	<b>10,759.76</b>	<b>14,232.13</b>
	<b>Profit / (Loss) from Operation Before Other Income and Finance Cost (1-2)</b>	<b>83.56</b>	<b>(199.13)</b>	<b>(9.43)</b>	<b>(421.84)</b>	<b>(83.27)</b>	<b>(146.88)</b>
3	Other Income (Refer Note 2)	123.75	301.54	385.87	1,711.57	1,047.94	1,816.81
4	Profit before Finance Costs (3+4)	207.31	102.41	376.44	1,289.73	964.67	1,669.93
5	Finance Costs	-	-	-	-	-	8.52
6	Profit from Ordinary Activities Before Tax (5-6)	207.31	102.41	376.44	1,289.73	964.67	1,661.41
7	Tax Expenses	41.47	22.00	(117.56)	300.93	150.44	330.42
8	Excess Provision for Tax in respect of earlier years	-	-	-	-	1.97	1.97
9	Net Profit for the Period / Year (7-8+9)	165.84	80.41	494.00	988.80	816.20	1,332.96
10	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21
11	Reserves excluding Revaluation Reserves	-	-	-	-	-	-
12	Earnings Per Share (EPS) Basic and Diluted	0.25	0.12	0.76	1.52	1.25	2.04

## PART II: SELECTED INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

### (A) Particulars of Shareholding

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Nine Months Ended		Previous Year ended
		31-12-2013	30-9-2013	31-12-2012	31-12-2013	31-12-2012	31-3-2013
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		1	Public Shareholding:				
	- Number of Shares	37217505	37217505	38079585	37217505	38079585	38079585
	- Percentage of Shareholding	57.07	57.07	58.39	57.07	58.39	58.39
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	27992938	27992938	27130658	27992938	27130658	27130658
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shareholding (as a % of the total share capital of the company)	42.93	42.93	41.61	42.93	41.61	41.61

### (B) Information on investors' complaint for the Quarter ended December 31, 2013

Particulars	3 months ended December 31, 2013
Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	13
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	-

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended		Previous Year ended
		31-12-2013	30-9-2013	31-12-2012	31-12-2013	31-12-2012	31-3-2013
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		1	Segment Revenue				
	a) Commissioned Programs	3,778.97	2,981.21	3,247.58	8,954.89	9,947.89	13,519.43
	b) Sponsored Programs	-	-	-	-	374.69	399.69
	<b>Total</b>	<b>3,778.97</b>	<b>2,981.21</b>	<b>3,247.58</b>	<b>8,954.89</b>	<b>10,322.58</b>	<b>13,919.12</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Net Sales/ Income from Operations</b>	<b>3,778.97</b>	<b>2,981.21</b>	<b>3,247.58</b>	<b>8,954.89</b>	<b>10,322.58</b>	<b>13,919.12</b>
2	Segment Results						
	Profit / (Loss) Before Tax and Interest from each Segment						
	a) Commissioned Programs	520.82	395.99	545.78	940.48	1,486.66	1,984.21
	b) Sponsored Programs	-	-	(18.30)	-	(177.70)	(203.56)
	<b>Total</b>	<b>520.82</b>	<b>395.99</b>	<b>527.48</b>	<b>940.48</b>	<b>1,308.96</b>	<b>1,780.65</b>
	Less: (i) Finance Cost	-	-	-	-	-	8.52
	(ii) Other Unallocable Expenditure	533.02	646.63	562.96	1,554.44	1,420.61	2,093.65
	(iii) Unallocable Income (Refer Note 2)	(219.51)	(353.05)	(411.92)	(1,903.70)	(1,076.32)	(1,982.93)
	<b>Total Profit before tax</b>	<b>207.31</b>	<b>102.41</b>	<b>376.44</b>	<b>1,289.74</b>	<b>964.67</b>	<b>1,661.41</b>
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Commissioned Programs	4,458.59	4,694.24	4,759.57	4,458.59	4,759.57	4,420.06
	b) Sponsored Programs	17.23	16.75	95.15	17.23	95.15	102.47
	c) Unallocable	38,235.88	37,834.86	36,656.57	38,235.88	36,656.57	37,200.35
	<b>Total</b>	<b>42,711.70</b>	<b>42,545.85</b>	<b>41,511.29</b>	<b>42,711.70</b>	<b>41,511.29</b>	<b>41,722.88</b>

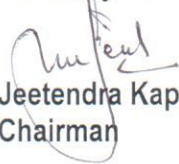
Notes:

1. On April 30, 2013, the Income-tax Department visited the premises of the Company and initiated proceedings under Section 132 of the Income-tax Act, 1961. In this connection during the quarter, the Company has received notices under Section 153A of the Income-tax Act, 1961 and the Company is in the process of complying with the requirements of the said notices. Since the proceedings are pending completion, the Company is not in a position to reliably estimate the tax liability, if any, arising out of these proceedings.
2. Other income for the nine months ended December 31, 2013, includes amounts aggregating to ₹ 673.00 lakhs, received in the quarter ended June 30, 2013 on maturity of one of the Keyman Insurance Policies taken by the Company in earlier years.
3. Corresponding figures of the previous period/year have been regrouped/restated, wherever necessary.
4. The above un-audited financial results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their meetings held on January 24, 2014 and subjected to limited review by the Statutory Auditors of the Company.

Place: Mumbai

Date: January 24, 2014

**By Order of the Board  
For Balaji Telefilms Limited**

  
**Jeetendra Kapoor  
Chairman**

Independent Auditors' Review Report  
To The Board of Directors of  
Balaji Telefilms Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Balaji Telefilms Limited (the Company) for the quarter and nine months ended December 31, 2013 (the Statement), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 the Statement based on our review.
2. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended December 31, 2013 of the Statement, from the details furnished by the Registrars.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm Registration No. 117366W /W-100018)



A. B. Jani  
Partner  
Membership No. 46488  
Mumbai, dated: January 24, 2014

For Snehal & Associates  
Chartered Accountants  
(Firm Registration No. 110314W)



Snehal Shah  
Proprietor  
Membership No. 40016  
Mumbai, dated: January 24, 2014

Independent Auditors' Review Report  
To The Board of Directors of  
Balaji Telefilms Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Balaji Telefilms Limited (the Company) and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of profit of its associate for the quarter and nine months ended December 31, 2013 (the Statement), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. 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 the Statement based on our review.
2. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of Balaji Motion Pictures Limited, Bolt Media Limited (100% subsidiaries of the Company) and IPB Capital Advisors LLP (associate of the Company).
4. The consolidated financial results include the interim financial results of a subsidiary which reflect total revenues of Rs. 336.69 lacs and Rs. 446.93 lacs for the quarter and nine months ended December 31, 2013 respectively and profit/loss after tax of Rs. 13.42 lacs and Rs. 40.05 lacs for the quarter and nine months ended December 31, 2013 respectively and the Group's share of net profit of Rs. 1.12 lacs and Rs. 1.76 lacs in respect of an associate, for the quarter and nine months ended December 31, 2013, as considered in the consolidated financial results. These interim financial results have been reviewed by Snehal & Associates, Chartered Accountants, one of the joint auditors of the Company.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which

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continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

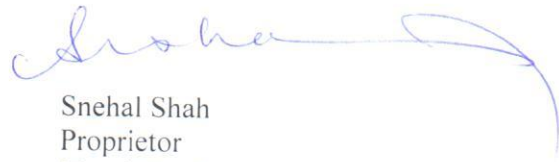
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II – Select Information for the quarter and half year ended December 31, 2013 of the Statement, from the details furnished by the Registrars.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm Registration No. 117366W/W-100018)



A. B. Jani  
Partner  
Membership No. 46488  
Mumbai, dated: January 24, 2014

For Snehal & Associates  
Chartered Accountants  
(Firm Registration No. 10314W)



Snehal Shah  
Proprietor  
Membership No. 40016  
Mumbai, dated: January 24, 2014



# Balaji Telefilms Limited

**PART I: STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013**

₹ in Lacs

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended		Previous Year ended
		31-12-2013	30-9-2013	31-12-2012	31-12-2013	31-12-2012	31-3-2013
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	a) Net Sales / Income from Operations	4,230.16	19,415.91	4,573.61	32,049.53	14,107.18	17,978.65
	b) Other Operating Income	91.35	45.73	86.33	178.95	386.77	618.83
	<b>Total Income from operations</b>	<b>4,321.51</b>	<b>19,461.64</b>	<b>4,659.94</b>	<b>32,228.48</b>	<b>14,493.95</b>	<b>18,597.48</b>
2	Expenditure						
	a) Cost of Production / Acquisition and Telecast Fees	5,149.42	5,481.81	4,495.97	17,557.71	15,814.18	23,778.81
	b) (Increase) / Decrease in stock-in-trade	(1,373.83)	9,377.33	(1,523.26)	6,602.17	(5,784.14)	(10,759.46)
	c) Marketing and Distribution expense	108.92	2,381.33	43.64	4,987.11	805.10	1,257.75
	d) Employee Benefits Expense	436.27	442.15	355.11	1,256.72	1,021.78	1,399.94
	e) Depreciation	127.72	142.28	201.04	456.39	607.30	801.95
	f) Other Expenditure	534.76	683.88	515.95	1,765.53	1,392.68	2,117.10
	<b>Total Expenses</b>	<b>4,983.26</b>	<b>18,508.78</b>	<b>4,088.45</b>	<b>32,625.63</b>	<b>13,856.90</b>	<b>18,596.09</b>
	<b>(Loss) / Profit from Operation Before Other Income and Finance Cost (1-2)</b>	<b>(661.75)</b>	<b>952.86</b>	<b>571.49</b>	<b>(397.15)</b>	<b>637.05</b>	<b>1.38</b>
3	Other Income (Refer Note 3)	127.31	302.02	400.08	1,715.61	1,068.00	1,838.08
4	<b>(Loss) / Profit before Finance Cost (3+4)</b>	<b>(534.44)</b>	<b>1,254.88</b>	<b>971.57</b>	<b>1,318.46</b>	<b>1,705.05</b>	<b>1,839.47</b>
5	Finance Costs	-	-	-	-	-	8.52
6	<b>Profit from Ordinary Activities Before Tax (5-6)</b>	<b>(534.44)</b>	<b>1,254.88</b>	<b>971.57</b>	<b>1,318.46</b>	<b>1,705.05</b>	<b>1,830.95</b>
7	Tax Expenses	41.47	22.00	(52.57)	300.93	300.43	374.91
8	Excess Provision for Tax in respect of earlier years	-	-	-	-	1.97	1.97
9	<b>Net (Loss) / Profit for the Period / Year (7-8+9)</b>	<b>(575.91)</b>	<b>1,232.88</b>	<b>1,024.14</b>	<b>1,017.53</b>	<b>1,406.59</b>	<b>1,458.01</b>
10	Share of Profit / (Loss) of associates	1.12	(0.42)	(0.65)	1.76	(5.90)	0.17
11	<b>Net Profit / (Loss) after tax, share of profit of associates (10+11)</b>	<b>(574.79)</b>	<b>1,232.46</b>	<b>1,023.49</b>	<b>1,019.29</b>	<b>1,400.69</b>	<b>1,458.18</b>
12	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21
13	Reserves excluding Revaluation Reserves	-	-	-	-	-	38,988.16
14	<b>Earnings Per Share (EPS) Basic and Diluted</b>	<b>(0.88)</b>	<b>1.89</b>	<b>1.57</b>	<b>1.56</b>	<b>2.16</b>	<b>2.24</b>

**PART II: SELECTED INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013**

**(A) Particulars of Shareholding**

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended		Previous Year ended
		31-12-2013	30-9-2013	31-12-2012	31-12-2013	31-12-2012	31-3-2013
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Public Shareholding:						
	- Number of Shares	37217505	37217505	38079585	37217505	38079585	38079585
	- Percentage of Shareholding	57.07	57.07	58.39	57.07	58.39	58.39
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	27992938	27992938	27130858	27992938	27130858	27130858
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shareholding (as a % of the total share capital of the company)	42.93	42.93	41.61	42.93	41.61	41.61

**(B) Information on investors' complaint for the Quarter ended December 31, 2013**

Particulars	3 months ended December 31, 2013
Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	13
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	-

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

₹ in Lacs

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended		Previous Year ended
		31-12-2-13	30-9-2013	31-12-2012	31-12-2013	31-12-2012	31-3-2013
		(Un-Audited)	(Un-audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue						
	a) Commissioned Programs	4,115.66	3,008.56	3,247.58	9,361.82	9,947.89	13,568.94
	b) Sponsored Programs	-	-	-	-	374.69	399.69
	c) Films	113.09	16,404.58	1,327.83	22,683.53	3,818.36	4,463.62
	<b>Total</b>	<b>4,228.75</b>	<b>19,413.14</b>	<b>4,575.41</b>	<b>32,045.35</b>	<b>14,140.94</b>	<b>18,432.25</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Net Sales/ Income from Operations</b>	<b>4,228.75</b>	<b>19,413.14</b>	<b>4,575.41</b>	<b>32,045.35</b>	<b>14,140.94</b>	<b>18,432.25</b>
2	Segment Results						
	Profit / (Loss) Before Tax and Interest from each Segment						
	a) Commissioned Programs	534.63	364.02	545.78	900.42	1,486.66	1,932.22
	b) Sponsored Programs	-	-	(18.30)	-	(177.70)	(203.56)
	c) Films	(759.73)	1,181.39	595.13	64.62	740.38	200.22
	<b>Total</b>	<b>(225.10)</b>	<b>1,545.41</b>	<b>1,122.61</b>	<b>965.04</b>	<b>2,049.34</b>	<b>1,928.88</b>
	Less: (i) Finance Costs	-	-	-	-	-	8.52
	(ii) Other Unallocable Expenditure	533.01	646.74	562.66	1,554.44	1,419.71	2,093.80
	(iii) Unallocable Income (Refer Note 3)	(223.67)	(356.21)	(411.62)	(1,907.86)	(1,075.42)	(2,004.39)
	<b>(Loss) / Profit before tax</b>	<b>(534.44)</b>	<b>1,254.88</b>	<b>971.57</b>	<b>1,318.46</b>	<b>1,705.05</b>	<b>1,830.95</b>
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Commissioned Programs	4,371.55	4,593.32	4,759.57	4,371.55	4,759.57	4,446.20
	b) Sponsored Programs	17.23	16.75	95.15	17.23	95.15	102.47
	c) Films	1,689.57	2,445.28	12,981.80	1,689.57	12,981.80	16,192.75
	d) Unallocable	35,229.12	34,829.22	22,703.15	35,229.12	22,703.15	19,550.95
	<b>Total</b>	<b>41,307.47</b>	<b>41,884.57</b>	<b>40,539.67</b>	<b>41,307.47</b>	<b>40,539.67</b>	<b>40,292.37</b>

Notes:

1. The consolidated financial results of Balaji Telefilms Limited (the Company) have been prepared in accordance with Accounting Standard 21 on Consolidated Financial Statements. Financial results of the subsidiary companies, Balaji Motion Pictures limited (BMPL) and BOLT Media Limited and associate entity, IPB Capital Advisors LLP have been consolidated with those of the Company.
2. On April 30, 2013, the Income-tax Department visited the premises of the Company and BMPL and initiated proceedings under Section 132 of the Income-tax Act, 1961. In this connection during the quarter, the Company and BMPL have received notices under section 153A of Income-tax Act, 1961 and the company and BMPL are in process of complying with the said notices.. Since the proceedings are pending completion, the Company and BMPL are not in a position to reliably estimate the tax liability, if any, arising out of these proceedings.
3. Other income for the nine months ended December 31, 2013, includes amounts aggregating to ₹ 673.00 lakhs, received in the quarter ended June 30, 2013 on maturity of one of the Keyman Insurance Policies taken by the Company in earlier years.
4. Corresponding figures of the previous period/year have been regrouped/restated, wherever necessary.
5. The above un-audited financial results have been reviewed by the Audit Committee and thereafter by the Board of Directors of the Company at their meeting held on January 24, 2014 and subjected to limited review by the Statutory Auditors of the Company.

Place: Mumbai

Date: January 24, 2013

By Order of the Board  
For Balaji Telefilms Limited

  
Jeetendra Kapoor  
Chairman