

IIFL Holdings Limited (Formerly India Infoline Limited)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2014

PART-I	Particulars	Quarter ended				Half Year ended		Year ended	
		Sep 30, 2014	Jun 30, 2014	Sep 30, 2013	Sep 30, 2014	Sep 30, 2013	Mar 31, 2014	Year ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
	1. a. Income from operations	9,097.2	-	903.3	9,097.2	903.3	8,866.7		
	b. Other Operating Income	172.0	501.9	0.8	673.9	86.5	(51.0)		
	Total Income	9,269.2	501.9	904.1	9,771.1	989.8	8,815.7		
	2. Expenditure								
	a. Operating Cost	-	-	-	-	-	-		
	b. Employee Cost	11.6	35.0	120.1	48.0	233.5	482.4		
	c. Depreciation	1.8	1.8	1.8	3.5	3.5	7.1		
	d. Administration Expenses and other Expenditure	29.4	45.8	3.5	73.9	7.4	65.0		
	Total Expenditure	42.8	82.6	125.3	125.4	244.4	554.5		
	3. Profit from operations before other income, finance costs & exceptional items (1-2)	9,226.4	419.3	778.8	9,645.7	745.4	8,261.2		
	4. Other Income	1.5	-	-	1.5	-	-		
	5. Profit from ordinary activities before finance costs & exceptional items (3+4)	9,227.9	419.3	778.8	9,647.2	745.4	8,261.2		
	6. Finance costs	43.5	41.5	-	85.0	-	-		
	7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	9,184.4	377.8	778.8	9,562.2	745.4	8,261.2		
	8. Exceptional Item	-	-	-	-	-	-		
	9. Profit / (Loss) from ordinary activities before tax (7+8)	9,184.4	377.8	778.8	9,562.2	745.4	8,261.2		
	10. Tax Expenses	38.4	125.8	-	164.2	(1,515.5)	(1,515.5)		
	11. Net Profit from ordinary activities after tax (9-10)	9,146.0	252.0	778.8	9,398.0	2,260.9	9,776.7		
	12. Extraordinary items	-	-	-	-	-	-		
	13. Net Profit for the period (11+12)	9,146.0	252.0	778.8	9,398.0	2,260.9	9,776.7		
	14. Paid up Equity Share Capital (Face Value of Rs.2 each)	6,045.4	6,020.5	5,909.2	6,045.4	5,909.2	5,924.0		
	15. Reserves excluding Revaluation Reserve						1,26,422.1		
	16. Earnings Per Share before and after extraordinary items								
	Basic (In Rs.)	3.04	0.08	0.26	3.12	0.77	3.31		
	Diluted (In Rs.)	2.91	0.08	0.26	2.99	0.76	3.21		



IIFL Holdings Limited (Formerly India Infoline Limited)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2014

Particulars	Quarter ended		Half Year ended		Year ended	
	Sep 30, 2014	Jun 30, 2014	Sep 30, 2013	Sep 30, 2014	Sep 30, 2013	Mar 31, 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Select Information for the quarter and half year ended September 30, 2014						
A. Particulars of Shareholding						
1. Public Shareholding						
Number of Shares	20,99,06,121	20,86,63,871	20,34,00,651	20,99,06,121	20,34,00,651	20,38,37,571
Percentage of Shareholding	69.44	69.32	68.84	69.44	68.84	68.82
2. Promoters and Promoter group Share holding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of Shares	9,23,61,432	9,23,61,432	9,20,61,432	9,23,61,432	9,20,61,432	9,23,61,432
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total Share capital of the Company)	30.56	30.68	31.16	30.56	31.16	31.18

	Quarter ended September 30, 2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	10
Disposed of during the quarter	10
Remaining unresolved at the end of the quarter	-



(Handwritten signature)

Date : 21st October 2014

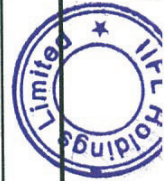
Place : Mumbai

I.A.2. IIFL Holdings Limited (Formerly India Infoline Limited) Consolidated Result table

IIFL Holdings Limited (Formerly India Infoline Limited)
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2014

Rs. Lakhs

PART-1	Particulars	Quarter ended				Half Year ended		Year ended	
		Sep 30, 2014	Jun 30, 2014	Sep 30, 2013	Sep 30, 2014	Sep 30, 2013	Sep 30, 2014	Mar 31, 2014	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	1. a. Income from operations	89,221.9	78,965.0	68,068.9	1,68,186.9	1,35,398.1	2,82,189.6		
	Fund Based activities	64,914.9	58,308.9	50,693.9	1,23,223.8	98,433.9	2,02,717.6		
	Financial Products Distribution	13,133.2	9,924.9	8,819.3	23,058.1	17,949.8	44,842.8		
	Capital Market activities	11,173.8	10,731.2	8,555.7	21,905.0	19,014.4	34,629.2		
	b. Other Operating Income								
	Total Income from operations	89,221.9	78,965.0	68,068.9	1,68,186.9	1,35,398.1	2,82,189.6		
	2. Expenditure								
	a. Operating Cost	9,304.1	7,686.3	7,315.6	16,990.4	16,277.0	31,364.4		
	b. Employee Cost	16,114.6	13,564.2	12,250.1	29,678.8	24,684.8	49,379.1		
	c. Depreciation	1,482.3	1,489.2	1,809.6	2,971.5	3,561.7	6,789.4		
	d. Administration Expenses and other Expenditure	10,185.0	9,322.1	8,571.9	19,507.1	17,207.1	38,892.3		
	Total Expenditure	37,086.0	32,061.8	29,947.2	69,147.8	61,730.6	1,26,425.2		
	3. Profit from operations before other income, finance costs & exceptional items (1-2)	52,135.9	46,903.2	38,121.7	99,039.1	73,667.5	1,55,764.4		
	4. Other Income	166.0	163.3	276.8	329.3	588.8	1,539.4		
	5. Profit from ordinary activities before finance costs & exceptional items (3+4)	52,301.9	47,066.5	38,398.5	99,368.4	74,256.3	1,57,303.8		
	6. Finance costs	34,916.5	32,614.6	28,298.4	67,531.1	54,908.1	1,15,322.8		
	7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	17,385.4	14,451.9	10,100.1	31,837.3	19,348.2	41,981.0		
	8. Exceptional Item								
	9. Profit from ordinary activities before tax (7+8)	17,385.4	14,451.9	10,100.1	31,837.3	19,348.2	41,981.0		
	10. Tax Expenses	5,774.6	4,713.9	3,206.4	10,488.5	5,973.6	12,842.7		
	11. Net Profit from ordinary activities after tax (9-10)	11,610.8	9,738.0	6,893.7	21,348.8	13,374.6	29,138.3		
	12. Extraordinary items								
	13. Net Profit for the period (11+12)	11,610.8	9,738.0	6,893.7	21,348.8	13,374.6	29,138.3		
	14. Share of profit / (loss) of associates								
	15. Share of minority interests in profits	661.4	356.4	255.7	1,017.7	414.4	1,330.4		
	16. Net Profit from Ordinary Activities after tax and Minority Interests (13-14-15)	10,949.4	9,381.6	6,637.9	20,331.1	12,960.2	27,807.9		
	17. Paid up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,045.4	6,020.5	5,909.2	6,045.4	5,909.2	5,924.0		
	18. Reserves excluding Revaluation Reserves						2,09,260.0		
	19. Earnings Per Share before and after extraordinary items								
	Basic (In Rs.)	3.63	3.12	2.25	6.75	4.39	9.41		
	Diluted (In Rs.)	3.48	3.00	2.24	6.47	4.38	9.14		



[Handwritten Signature]

IIFL Holdings Limited (Formerly India Infoline Limited)
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2014

PART-II

Particulars	Quarter ended		Half Year ended		Year ended
	Sep 30, 2014	Jun 30, 2014	Sep 30, 2013	Sep 30, 2014	
	Unaudited	Unaudited	Unaudited	Unaudited	
Select Information for the quarter and half year ended September 30, 2014					
A. Particulars of Shareholding					
1. Public Shareholding					
Number of Shares	20,99,06,121	20,86,63,871	20,34,00,651	20,99,06,121	20,38,37,571
Percentage of Shareholding (%)	69.44	69.32	68.84	69.44	68.84
2. Promoters and Promoter group Share holding					
a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of Shares	9,23,61,432	9,23,61,432	9,20,61,432	9,23,61,432	9,23,61,432
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	30.56	30.68	31.16	30.56	31.18

	Quarter ended
	September 30, 2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	10
Disposed of during the quarter	10
Remaining unresolved at the end of the quarter	-




Date : 21st October 2014
Place : Mumbai

Notes to results:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 21, 2014. The above financial results have been subjected to limited review by the Statutory Auditors and Auditors have issued an unqualified report.
2. The Standalone and Consolidated financial results for the quarter and half year ended September 30, 2014, as submitted to Stock Exchanges are also available on our website www.indiaonline.com.
3. The Company and its subsidiaries are engaged in finance and financial services activities. On a consolidated basis, the Company has identified three reportable segments namely (i) fund based activities, (2) financial product distribution and (3) capital market activities.
4. Standalone information of IIFL Holdings Limited is as under:

(Rs. in Lakhs)

Particulars	Quarter ended September 30, 2014 (Unaudited)	Quarter ended June 30, 2014 (Unaudited)	Quarter ended September 30, 2013 (Unaudited)	Half year ended September 30, 2014 (Unaudited)	Half year ended September 30, 2013 (Unaudited)	Year ended March 31, 2014 (Audited)
Revenues/Turnover	9,270.7	501.9	904.1	9,772.6	989.8	8,815.7
Profit Before Tax	9,184.4	377.8	778.8	9,562.2	745.4	8,261.2
Profit After Tax	9,146.0	252.0	778.8	9,398.0	2,260.9	9,776.7

5. During the quarter ended on September 30, 2014, the Company allotted 12,42,250 equity shares of Rs. 2/- each on exercise of stock options under the Employee Stock Option Schemes. In October, 2014, the Company had allotted 2,89,000 equity shares of Rs. 2/- each on exercise of stock options under the Employee Stock Option Schemes.
6. The Board of Directors of the Company at its meeting held on September 18, 2014 declared an interim dividend of Rs. 3 per equity share (face value Rs. 2 per share) and the same has been paid to the shareholders on September 29, 2014.
7. Previous periods figures have been regrouped / rearranged wherever necessary.

Date: October 21, 2014
Place: Mumbai

By order of the Board
For IIFL Holdings Limited



Nirmal Jain
Chairman
DIN: 00010535

I.A.4. III Consolidated Segment Wise Revenue & Results

IIFL Holdings Limited

Segment-wise Revenue, Result and Capital Employed in terms of Clause 41 of the listing agreement (Consolidated)

Rs. Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2014	Jun 30, 2014	Sep 30, 2013	Sep 30, 2014	Sep 30, 2013	Mar 31, 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
1 Fund Based activities	64,914.9	58,308.9	50,693.9	1,23,223.8	98,433.9	2,02,717.6
2 Financial Products distribution	13,133.2	9,924.9	8,819.3	23,058.1	17,949.8	44,842.8
3 Capital Market activities	11,173.8	10,731.2	8,555.7	21,905.0	19,014.4	34,629.2
4 Other Income	166.0	163.3	276.8	329.3	588.8	1,539.4
Total	89,387.9	79,128.3	68,345.7	1,68,516.2	1,35,986.9	2,83,729.0
Less : Inter Segment Revenue						
Net Income from Operation	89,387.9	79,128.3	68,345.7	1,68,516.2	1,35,986.9	2,83,729.0
Segment Result (Profit before Tax)						
1 Fund Based activities	11,177.2	9,957.7	7,543.4	21,135.0	13,168.8	29,126.0
2 Financial Products distribution	2,416.7	956.9	1,124.9	3,373.6	2,143.8	6,427.2
3 Capital Market activities	3,778.9	3,499.5	1,397.9	7,278.4	3,981.8	4,989.5
4 Other Income	12.6	37.8	33.9	50.3	53.8	1,438.3
Total	17,385.4	14,451.9	10,100.1	31,837.3	19,348.2	41,981.0
Profit from Ordinary Activities before Tax	17,385.4	14,451.9	10,100.1	31,837.3	19,348.2	41,981.0
Capital Employed						
(Segment Assets less Segment liabilities)						
1 Fund Based activities	1,80,280.9	1,73,140.1	1,62,362.7	1,80,280.9	1,62,362.7	1,64,866.5
2 Financial Products distribution	6,314.8	7,331.3	3,533.5	6,314.8	3,533.5	6,520.9
3 Capital Market activities	29,524.7	37,086.2	33,834.7	29,524.7	33,834.7	31,438.6
4 Other Income						
Total capital employed in Segments	2,16,120.4	2,17,557.6	1,99,730.9	2,16,120.4	1,99,730.9	2,02,826.0
Unallocable Corporate Assets/less Corporate liabilities	16,423.4	14,272.6	14,887.2	16,423.4	14,887.2	16,643.4
Total Capital Employed	2,32,543.8	2,31,830.2	2,14,618.1	2,32,543.8	2,14,618.1	2,19,469.4



[Handwritten signature]

IIFL Holdings Limited
Consolidated Statement of Assets and Liabilities as at September 30,2014

Particulars	As at September 30, 2014	As at March 31, 2014
I EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share Capital	60,45,35,106	59,23,98,006
(b) Reserve and Surplus	22,17,43,95,915	20,92,60,04,216
(c) Money received against share warrants	-	-
Sub total	22,77,89,31,021	21,51,84,02,222
(2) Share application money pending allotment	1,49,85,044	3,56,300
(3) Minority Interest	46,04,08,454	42,81,81,611
(4) Non Current Liabilities		
(a) Long-term borrowings	75,26,26,01,858	60,19,43,95,700
(b) deferred tax liabilities (Net)	-	-
(c) Other Long-term liabilities	9,05,04,553	7,81,38,108
(d) Long-term provisions	43,72,14,840	37,00,70,980
Sub total	75,79,03,21,251	60,64,26,04,788
(5) Current liabilities		
(a) Short-term borrowings	36,95,14,76,103	28,09,06,56,614
(b) Trade payables	7,69,51,35,867	8,54,40,69,544
(c) Other current liabilities		
-Current portion of long term borrowing	13,92,84,86,568	16,87,81,94,159
-Others	6,03,98,29,870	8,59,43,33,688
(d) Short-term provisions	1,76,89,92,221	1,04,32,19,428
Sub total	66,38,39,20,629	63,15,04,73,433
TOTAL	1,65,42,85,66,399	1,45,74,00,18,354
II ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	4,14,61,45,586	4,36,48,83,702
(ii) intangible assets	1,92,44,441	2,44,14,754
(iii) Capitalwork-in-progress	28,30,40,248	23,77,95,495
(iv) Goodwill	38,29,03,224	33,21,98,489
(iv) Intangible assets under development	-	-
Sub total	4,83,13,33,499	4,95,92,92,440
(b) Non-current investments	6,10,56,39,323	4,35,69,90,973
(c) deferred tax assets (Net)	1,07,83,94,762	85,18,57,328
(d) Long-term loans & advances		
-Loans	49,57,76,53,538	38,96,88,95,382
-Others	2,45,93,48,808	1,81,57,64,576
(e) Other non-current assets	43,15,33,407	24,92,21,084
Sub total	59,65,25,69,838	46,24,27,29,343
(2) Current assets		
(a) Current investments	6,25,92,30,142	5,75,86,31,565
(b) Inventories	92,24,10,411	58,12,73,369
(c) Trade receivables	3,44,78,46,352	4,49,20,94,011
(d) Cash and Bank balances	11,41,13,81,880	14,12,19,93,042
(e) Short-term loans & advances		
-Loans	71,51,95,00,671	62,92,47,77,263
-Others	6,79,45,33,578	5,55,21,62,475
(f) Other current assets	58,97,60,028	1,10,70,64,846
Sub total	1,00,94,46,63,062	94,53,79,96,571
TOTAL	1,65,42,85,66,399	1,45,74,00,18,354



IIFL HOLDINGS LIMITED (Formerly known as India Infoline Limited)		
Standalone Statement of assets and liabilities as at Sep 30,2014		
Particulars	As at Sep 30,2014	As at March 31,2014
I EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share Capital	60,45,35,106	59,23,98,006
(b) Reserve and Surplus	12,95,30,27,064	12,64,22,10,909
(c) Money received against share warrants		
Sub total	13,55,75,62,170	13,23,46,08,915
(2) Share application money pending allotment	1,49,85,044	3,56,300
(3) Minority Interest	-	-
(4) Non Current Liabilities		
(a) Long-term borrowings	-	-
(b) deferred tax liabilities (Net)	-	-
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	-	23,59,852
Sub total	-	23,59,852
(5) Current liabilities		
(a) Short-term borrowings	55,00,00,000	-
(b) Trade payables	-	-
(c) Other current liabilities	41,40,92,327	78,34,899
(d) Short-term provisions	17,61,359	54,12,692
Sub total	96,58,53,686	1,32,47,591
TOTAL	14,53,84,00,900	13,25,05,72,658
II ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	89,72,749	93,24,625
(ii) intangible assets	-	-
(iii) Capitalwork-in-progress	-	-
Goodwill	-	-
(iv) Intangible assets under development	-	-
Sub total	89,72,749	93,24,625
(b) Non-current investments	14,06,00,22,510	12,66,21,39,737
(c) deferred tax assets (Net)	16,88,78,548	18,73,02,269
(d) Long-term loans & advances	19,57,95,796	19,36,45,323
(e) Other non-current assets	-	-
Sub total	14,42,46,96,854	13,04,30,87,329
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade receivables	3,22,927	-
(d) Cash and Cash equivalents	7,61,19,852	77,54,161
(e) Short-term loans & advances	29,77,397	21,84,733
(f) Other current assets	2,53,11,120	18,82,21,810
Sub total	10,47,31,297	19,81,60,704
TOTAL	14,53,84,00,900	13,25,05,72,658



Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point
Mumbai (Bombay) 400 021, INDIA.

T: +91 22 6153 7500 ; 2202 2224 / 8857

F: +91 22 2202 3856

E: mumbai.office@sharp-tannan.com

W: www.sharp-tannan.com

To,
The Board of Directors,
IIFL Holdings Limited (Formerly India Infoline Limited),
IIFL House, Sun Infotech Park,
Road No. 16, Plot No. B-23,
MIDC, Thane Industrial Area,
Wagle Estate, Thane 400604

Dear Sirs,

Sub: Limited Review Report on Quarterly Unaudited Consolidated Results of IIFL Holdings Limited (Formerly India Infoline Limited) for the Quarter ended 30th September, 2014.

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the 'Statement') of **IIFL Holdings Limited** (Formerly India Infoline Limited)(the 'Company') for the quarter ended 30th September, 2014 except for the disclosures regarding 'Public Shareholdings', 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 21st October, 2014. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review of the Statement in accordance with the 'Standard on Review Engagement (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 misstatement. 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.

Figures for the corresponding previous quarter and six months ended 30th September, 2013 have not been reviewed by us.

In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of 8 subsidiaries and 3 step down subsidiaries, whose unaudited quarterly financial results reflect total revenue of Rs.1,971.18 lacs and total assets of Rs.9,626.07 lacs as at 30th September, 2014. The financial information of these subsidiaries have been reviewed by the management and furnished to us, and our opinion on quarterly consolidated results is solely on the reports of the Management.

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 applicable accounting standards as specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India 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.

For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No.109983W
By the hand of



Parthiv S. Desai
Partner

Membership No:042624

Place: Mumbai
Date : 21st October, 2014

Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point
Mumbai (Bombay) 400 021, INDIA.

T: +91 22 6153 7500 ; 2202 2224 / 8857

F: +91 22 2202 3856

E: mumbai.office@sharp-tannan.com

W: www.sharp-tannan.com

To,
The Board of Directors,
IIFL Holdings Limited (Formerly India Infoline Limited),
IIFL House, Sun Infotech Park,
Road No. 16, Plot No. B-23,
MIDC, Thane Industrial Area,
Wagle Estate, Thane 400604

Dear Sirs,

Sub: Limited Review Report on Unaudited Quarterly Results of IIFL Holdings Limited (Formerly India Infoline Limited) for the Quarter ended 30th September, 2014.

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **IIFL Holdings Limited** (Formerly India Infoline Limited) (the 'Company') for the quarter ended 30th September, 2014 except for the disclosures regarding 'Public Shareholdings', 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 21st October, 2014. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review of the Statement in accordance with the 'Standard on Review Engagement (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 misstatement. 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.

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 applicable accounting standards as specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India 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.

For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No.109983W

By the hand of



Parthiv S. Desai
Partner

Membership No: 042624

Place: Mumbai
Date : 21st October, 2014