

## Meghmani Organics Limited

## Part - I

## Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th September, 2014

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated					
		3 months ended 30/09/2014	Preceding 3 months ended on 30/06/2014	Corresponding 3 months ended in the previous year 30.09.2013	Half Year to date figures for current period ended 30/09/2014	Half Year to date figures for the previous period ended 30/09/2013	Previous Accounting year ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations	37,674.81	30,775.69	32,079.23	68,450.50	57,240.03	115,694.50
	(b) Other Operating Income	589.87	495.14	519.61	1,085.01	962.40	2,138.49
	Total Income from operations (net)	38,264.68	31,270.83	32,598.84	69,535.51	58,202.43	117,832.99
2	Expenditure						
	(a) Cost of materials consumed	20,613.45	17,574.83	17,275.61	38,188.28	30,974.75	65,934.38
	(b) Purchases of stock-in-trade	2,250.29	1,129.13	3,475.21	3,379.42	4,500.18	8,595.55
	(c) Changes in inventories of finished goods, work-in- Progress and Stock in Trade	715.19	(195.43)	(1,068.32)	519.76	16.51	(5,397.40)
	(d) Employee benefits expense	1,875.40	1,673.25	1,421.03	3,548.65	2,740.72	5,822.03
	(e) Depreciation and Amortisation expense	1,557.78	2,018.43	1,932.26	3,576.21	3,890.11	8,023.87
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	7,182.20	6,100.04	6,082.00	13,282.24	10,399.48	23,291.22
	Total Expenditure	34,194.31	28,300.25	29,117.79	62,494.56	52,521.75	106,269.65
3	Profit / (Loss) from operations before other income, prior period adjustment, finance costs and exceptional items (1) - (2)	4,070.37	2,970.58	3,481.05	7,040.95	5,680.68	11,563.34
4	Other Income	90.48	179.66	61.00	270.14	189.36	613.24
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4,160.85	3,150.24	3,542.05	7,311.09	5,870.04	12,176.58
6	Finance costs	1,972.18	1,773.17	1,579.09	3,745.35	3,097.61	6,761.44
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2,188.67	1,377.07	1,962.96	3,565.74	2,772.43	5,415.14
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	2,188.67	1,377.07	1,962.96	3,565.74	2,772.43	5,415.14
10	Tax expense	433.59	(19.92)	953.69	413.67	2,098.73	1,818.66
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,755.08	1,396.99	1,009.27	3,152.07	673.70	3,596.48
12	Extraordinary items (net of tax expense Rs. Lakhs)	-	-	-	-	-	49.54
13	Net Profit / (Loss) for the period (11 - 12)	1,755.08	1,396.99	1,009.27	3,152.07	673.70	3,546.94
14	Share of profit / (loss) of associates*	-	-	-	-	-	-
15	Minority interest *	(754.99)	617.05	170.66	(137.94)	198.29	1,266.52
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15) *	2,510.07	779.94	838.61	3,290.01	475.41	2,280.42
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14
		Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	49,268.77
19	Earnings Per Share (EPS)						
(i)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.99	0.31	0.33	1.29	0.19	0.92
(ii)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.99	0.31	0.33	1.29	0.19	0.90



## Meghmani Organics Limited

**Notes on Consolidated Financial Results:-**

1. The above financial results have been approved by the Audit Committee and the Board of Directors at its meeting held on 03rd November, 2014. The Statutory Auditors have carried out limited review. The limited review report contains no qualification.

2. The figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary.

3. The Consolidated financial Statements have been prepared in accordance with Accounting Standard 21 – “ Consolidated Financial Statements” issued by Institute of Chartered Accountants of India.

4. The Consolidated financial statements include the results of the following Subsidiaries

(1) Meghmani Energy Limited - 100%	(5) Meghmani Chemtech Limited - 97%
(2) Meghmani Finechem Limited - 57%	(6) Meghmani Overseas FZE 100%
(3) P T Meghmani Indonesia - 100%	(7) Meghmani Organics USA Inc. - 100%
(4) Meghmani Europe BVBA - 100%	

5. Meghmani Finechem Limited (MFL) - a Subsidiary of the Company has decided to put up a Caustic Potash project under its basic chemicals business at Dahej at a cost of Rs. 65 crores. This will provide much needed synergy to the caustic chlorine business and bring in optimisation in use of various utilities and manpower currently available with the Company. This will also have a competitive advantage over any standalone Caustic Potash project in the country.

MFL is in the process of obtaining consent of IFC Washington, the lender and equity partner in MFL, as required under the loan and equity agreements with IFC. Upon receipt of the same, MFL plans to complete the project by September, 2015.

For and on behalf of Board of Directors

Ashish Soparkar  
Managing Director

Date - 03.11.2014  
Place - Ahmedabad



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Meghmani Organics Limited  
Part - II Select Information for the Quarter ended 30th September,2014

		3 months ended 30/09/2014	Preceding 3 months ended on30/06/2014	Corresponding 3 months ended in the previous year 30.09.2013	Half Year to date figures for current period ended 30/09/2014	Half Year to date figures for the previous period ended 30/09/2013	Previous Accounting year ended 31/03/2014
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public shareholding						
	Number of shares	125,670,363	125,330,060	126,247,751	126,247,751	126,247,751	125,446,883
	Percentage of shareholding	49.42%	49.28%	49.64%	49.64%	49.64%	49.33%
2	Promoters and Promoter Group Shareholding **						
	<b>a) 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)	-	-	-	-	-	-
	<b>b) Non - encumbered</b>						
	- Number of shares	128,643,848	128,984,151	128,066,460	128,066,460	128,066,460	128,867,328
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	50.58%	50.72%	50.36%	50.36%	50.36%	50.67%

<b>B Particulars -INVESTOR COMPLAINTS</b>		<b>30.09.2014</b>
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

For and on behalf of Board of Directors

Date - 03.11.2014  
Place - Ahmedabad

Ashish Soparkar  
Managing Director



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## Meghmani Organics Limited

## Segment wise Revenue Results and capital employed

(Rs. in lakhs)

Particulars	Consolidated					
	3 months ended 30/09/2014	Preceding 3 months ended on 30/06/2014	Corresponding 3 months ended in the previous year 30.09.2013	Half Year to date figures for current period ended 30/09/2014	Half Year to date figures for the previous period ended 30/09/2013	Previous Accounting year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>						
(a) Pigment	10,912.32	11,185.35	10,084.40	22,097.67	18,982.18	40,154.61
(b) Agrochemicals	15,275.33	10,022.94	11,683.99	25,298.27	21,059.03	41,074.55
(c) Basic Chemicals	10,018.20	8,551.48	6,813.72	18,569.68	13,327.36	28,300.73
(d) Others/Unallocated	4,469.24	3,415.02	5,924.88	7,884.26	8,374.23	16,720.30
<b>Total</b>	<b>40,675.09</b>	<b>33,174.79</b>	<b>34,506.99</b>	<b>73,849.88</b>	<b>61,742.80</b>	<b>126,250.19</b>
Less inter-segment sales	2,410.41	1,903.96	1,908.15	4,314.37	3,540.37	8,417.20
<b>Net sales Income from operations</b>	<b>38,264.68</b>	<b>31,270.83</b>	<b>32,598.84</b>	<b>69,535.51</b>	<b>58,202.43</b>	<b>117,832.99</b>
<b>2. SEGMENT PROFIT/(LOSS) BEFORE TAXES AND INTEREST</b>						
(a) Pigment	716.40	472.50	1,378.73	1,188.90	2,898.90	2,045.56
(b) Agrochemicals	1,285.83	849.44	550.87	2,135.27	1,026.09	2,837.05
(c) Basic Chemicals	2,090.83	1,910.51	1,649.12	4,001.34	3,058.38	6,914.67
(d) Others/Unallocated	(232.46)	(199.03)	78.49	(431.49)	(1.66)	(376.95)
<b>Total</b>	<b>3,860.60</b>	<b>3,033.42</b>	<b>3,657.21</b>	<b>6,894.02</b>	<b>6,981.71</b>	<b>11,420.33</b>
Less - (i) Finance Cost	1,972.18	1,773.17	1,579.09	3,745.35	3,097.61	6,761.44
(ii) Other Un-allocable expenditure net of Un-allocable Income	(60.63)	(70.30)	(12.94)	(130.93)	(133.94)	(489.78)
(iii) Elimination	(239.62)	(46.52)	128.10	(286.14)	1,245.61	(266.47)
<b>Total Profit before tax</b>	<b>2,188.67</b>	<b>1,377.07</b>	<b>1,962.96</b>	<b>3,565.74</b>	<b>2,772.43</b>	<b>5,415.14</b>
<b>3. Capital Employed (Segment assets - Segment Liabilities)</b>						
(a) Pigment	25,064.92	23,472.03	25,988.41	25,064.92	25,988.41	23,483.58
(b) Agrochemicals	31,457.98	29,845.74	28,110.30	31,457.98	28,110.30	30,357.42
(c) Basic Chemicals	21,272.73	23,113.06	19,876.11	21,272.73	19,876.11	21,993.74
(d) Others/Unallocated	270.49	558.42	189.00	270.49	189.00	2,122.77
(e) Elimination	(23,801.48)	(24,666.50)	(23,711.52)	(23,801.48)	(23,711.52)	(25,848.07)
<b>Total</b>	<b>54,264.64</b>	<b>52,322.75</b>	<b>50,452.30</b>	<b>54,264.64</b>	<b>50,452.30</b>	<b>52,109.44</b>

## Notes :-

1 Others business segment includes – Merchant Trading and Captive Power Plant operation.

For and on behalf of Board of Directors

Ashish Soparkar  
Managing DirectorDate - 03.11.2014  
Place - Ahmedabad



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Annexure IX  
Meghmani Organics Limited  
Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	As at 30.09.2014 Unaudited	As at 31.03.2014 Audited	As at 30.09.2014 Unaudited	As at 31.03.2014 Audited
<b>A EQUITY AND LIABILITIES</b>				
<b>1. SHAREHOLDERS' FUNDS:</b>				
(a) Share Capital	2,543.14	2,543.14	2,543.14	2,543.14
(b) Reserves and Surplus	51,721.50	49,268.77	53,867.20	51,413.51
<b>Sub Total - Shareholders' funds</b>	<b>54,264.64</b>	<b>51,811.91</b>	<b>56,410.34</b>	<b>53,956.65</b>
<b>2. Minority Interest</b>	<b>9,098.40</b>	<b>9,236.34</b>	-	-
<b>3. NON CURRENT LIABILITIES</b>				
(a) Long-term borrowings	39,226.84	37,725.74	17,500.00	12,500.00
(b) Deferred tax liabilities (net)	3,706.61	3,699.77	2,502.07	2,522.01
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	4,368.22	4,305.15	4,183.88	4,064.22
<b>Sub-total - Non-current liabilities</b>	<b>47,301.67</b>	<b>45,730.66</b>	<b>24,185.95</b>	<b>19,086.23</b>
<b>Current Liabilities</b>				
(a) Short-term borrowings	16,668.53	24,598.37	16,668.53	24,598.37
(b) Trade payables	23,535.99	17,364.43	21,478.95	16,315.87
(c) Other current liabilities	17,520.67	17,130.23	8,612.50	9,575.48
(d) Short-term provisions	473.05	476.83	475.47	480.25
<b>Sub-total - Current liabilities</b>	<b>58,198.24</b>	<b>59,569.86</b>	<b>47,235.45</b>	<b>50,969.97</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>168,862.95</b>	<b>166,348.77</b>	<b>127,831.74</b>	<b>124,012.85</b>
<b>B ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets	81,659.39	81,535.97	39,542.04	39,215.51
(b) Goodwill on consolidation *	-	-	-	-
(c) Non-current investments	56.03	56.03	13,808.40	13,808.40
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	2,619.80	3,711.26	1,491.10	1,175.07
(f) Other non-current assets	2,379.44	2,814.26	123.04	309.76
<b>Sub-total - Non-current assets</b>	<b>86,714.66</b>	<b>88,117.52</b>	<b>54,964.58</b>	<b>54,508.74</b>
<b>2. Current assets</b>				
(a) Current investments	1,653.09	-	-	-
(b) Inventories	24,270.85	24,957.85	20,957.54	20,860.47
(c) Trade receivables	40,396.48	35,231.97	36,802.65	33,117.03
(d) Cash and cash equivalents	1,969.79	3,728.21	1,483.56	765.15
(e) Short-term loans and advances	12,511.55	12,149.40	12,325.41	12,652.24
(f) Other current assets	1,346.53	2,163.82	1,298.00	2,109.22
<b>Sub-total - Current assets</b>	<b>82,148.29</b>	<b>78,231.25</b>	<b>72,867.16</b>	<b>69,504.11</b>
<b>TOTAL ASSETS</b>	<b>168,862.95</b>	<b>166,348.77</b>	<b>127,831.74</b>	<b>124,012.85</b>

For and on behalf of Board of Directors

Ashish Soparkar  
Managing Director

Date - 03.11.2014  
Place - Ahmedabad



## Statement of Unaudited Standalone Financial Results for the Quarter Ended 30th September, 2014

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		3 months ended 30/09/2014	Preceding 3 months ended on 30/06/2014	Corresponding 3 months ended in the previous year 30.09.2013	Half Year to date figures for current period ended 30/09/2014	Half Year to date figures for the previous period ended 30/09/2013	Previous Accounting year ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	27,581.69	22,046.50	23,778.82	49,628.19	43,250.93	87,201.60
	(b) Other Operating Income	589.64	494.73	519.13	1,084.37	959.99	2,126.80
	Total Income from operations (net)	28,171.33	22,541.23	24,297.95	50,712.56	44,210.92	89,328.40
2	Expenses						
	(a) Cost of materials consumed	15,463.80	13,771.05	14,491.98	29,234.85	25,411.04	54,530.04
	(b) Purchases of stock-in-trade	1,887.11	1,116.75	2,250.96	3,003.86	3,718.44	7,532.15
	(c) Changes in inventories of finished goods, work-in- Progress and Stock in Trade	697.77	(926.10)	(1,167.16)	(228.33)	(150.94)	(5,482.21)
	(d) Employee benefits expense	1,429.55	1,246.35	1,030.84	2,675.90	1,990.90	4,279.19
	(e) Depreciation and Amortisation expense	850.75	865.99	735.67	1,716.74	1,434.21	3,134.41
	(f) Other expenses - Power & Fuel	2,521.12	2,530.28	2,289.71	5,051.40	4,319.46	9,025.51
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3,331.92	2,804.88	2,756.88	6,136.80	3,540.55	11,720.25
	Total Expenses	26,182.02	21,409.20	22,388.88	47,591.22	40,263.66	84,739.34
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1) - (2)	1,989.31	1,132.03	1,909.07	3,121.34	3,947.26	4,589.06
4	Other Income	1,475.89	113.83	40.24	1,589.72	164.58	418.48
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,465.20	1,245.86	1,949.31	4,711.06	4,111.84	5,007.54
6	Finance costs	1,165.15	1,122.09	770.53	2,287.24	1,544.43	3,501.50
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2,300.05	123.77	1,178.78	2,423.82	2,567.41	1,506.04
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	2,300.05	123.77	1,178.78	2,423.82	2,567.41	1,506.04
10	Tax expense	309.34	77.55	393.47	386.89	853.02	298.78
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,990.71	46.22	785.31	2,036.93	1,714.39	1,207.26
12	Extraordinary items (net of tax expense * Rs. Lakhs)	-	-	-	-	-	49.54
13	Net Profit / (Loss) for the period (11 - 12)	1,990.71	46.22	785.31	2,036.93	1,714.39	1,157.72
14	Share of profit / (loss) of associates*	-	-	-	-	-	-
15	Minority interest *	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15) *	1,990.71	46.22	785.31	2,036.93	1,714.39	1,157.72
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14
		Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						51,413.51
19	Earnings Per Share (EPS)						
(i)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.78	0.02	0.31	0.80	0.67	0.47
(ii)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.78	0.02	0.31	0.80	0.67	0.46

## Notes to Standalone :-

1. The figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary.

2. The above financial results have been approved by the Audit Committee and the Board of Directors at its meeting held on 3rd November, 2014.

For and on behalf of Board of Directors

Ashish Soparkar  
Managing DirectorDate - 03.11.2014  
Place - Ahmedabad



Chemistry of Success

**Meghmani Organics Limited**  
**Segment wise Revenue Results and capital employed**

(Rs. in lakhs)

Particulars	Standalone					
	3 months ended 30/09/2014	Preceding 3 months ended on 30/06/2014	Corresponding 3 months ended in the previous year 30.09.2013	Half Year to date figures for current period ended 30/09/2014	Half Year to date figures for the previous period ended 30/09/2013	Previous Accounting year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>						
(a) Pigment	10,912.32	11,185.35	10,084.40	22,097.67	18,982.18	40,154.61
(b) Agrochemicals	15,275.32	10,022.95	11,683.99	25,298.27	21,059.03	41,074.55
(c) Others/Unallocated	1,983.69	1,332.93	2,529.56	3,316.62	4,169.71	8,099.24
<b>Total</b>	<b>28,171.33</b>	<b>22,541.23</b>	<b>24,297.95</b>	<b>50,712.56</b>	<b>44,210.92</b>	<b>89,328.40</b>
Less Inter-segment sales	-	-	-	-	-	-
<b>Net sales income from operations</b>	<b>28,171.33</b>	<b>22,541.23</b>	<b>24,297.95</b>	<b>50,712.56</b>	<b>44,210.92</b>	<b>89,328.40</b>
<b>2. SEGMENT RESULTS PROFIT/(LOSS) BEFORE TAXES AND INTEREST</b>						
(a) Pigment	716.41	472.50	1,378.73	1,188.91	2,898.90	2,045.56
(b) Agrochemicals	1,285.83	849.44	550.87	2,135.27	1,026.09	2,837.05
(c) Others/Unallocated	6.43	(82.79)	19.53	(76.36)	70.92	(237.23)
<b>Total</b>	<b>2,008.67</b>	<b>1,239.15</b>	<b>1,949.13</b>	<b>3,247.82</b>	<b>3,995.91</b>	<b>4,645.38</b>
Less - (i) Finance Cost	1,165.15	1,122.09	770.53	2,287.24	1,544.43	3,501.50
(ii) Other Un-allocable expenditure net of Un-allocable Income	(1,456.53)	(6.71)	(0.18)	(1,463.24)	(115.93)	(362.16)
<b>Total Profit before tax</b>	<b>2,300.05</b>	<b>123.77</b>	<b>1,178.78</b>	<b>2,423.82</b>	<b>2,567.41</b>	<b>1,506.04</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>						
(a) Pigment	25,064.93	23,472.03	25,988.41	25,064.93	25,988.41	23,483.58
(b) Agrochemicals	31,457.98	29,845.74	28,110.30	31,457.98	28,110.30	30,357.42
(c) Others/Unallocated	(112.57)	100.54	6.44	(112.57)	6.44	413.19
<b>Total</b>	<b>56,410.34</b>	<b>53,418.31</b>	<b>54,105.15</b>	<b>56,410.34</b>	<b>54,105.15</b>	<b>54,254.19</b>

**Notes :-**

1 Others business segment includes – Merchant Trading and Captive Power Plant operation.

For and on behalf of Board of Directors

**Ashish Soparkar**  
**Managing Director**
**Date - 03.11.2014**  
**Place - Ahmedabad**



# **Khandwala & Khandwala**

## **CHARTERED ACCOUNTANTS**

### **Annexure V to Clause 41**

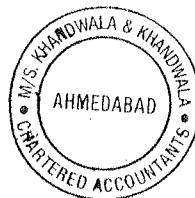
Review Report to: - **MEGHMANI ORGANICS LIMITED**

We have reviewed the accompanying statement of consolidated unaudited financial results of **Meghmani Organics Limited**, for the period ended **30<sup>th</sup> September, 2014** 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards<sup>1</sup> and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR KHANDWALA & KHANDWALA  
CHARTERED ACCOUNTANTS  
FRN 107647W**



*M. M. Khandwala*

**(M. M. KHANDWALA)  
PARTNER  
M.No. 32472**

Place – Ahmedabad

Date: 3<sup>rd</sup> November, 2014

<sup>1</sup>The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India