

RELIANCE POWER LIMITED

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710.

Tel: 22 30327000 Fax : 22 30327699 Website: www.reliancepower.co.in

CIN : L40101MH1995PLC084687

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2014

PART-I		Quarter ended			Period ended		Rupees in Lakhs
Sr. No.	Particulars	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	Year ended March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a)	Net Sales / Income from Operation	178,324	175,307	132,063	353,631	244,348	511,219
1 (b)	Other Operating Income	-	-	-	-	-	6,256
	Total Income from operations	178,324	175,307	132,063	353,631	244,348	517,475
2	Expenditure						
	(a) Cost of Operations	2,547	2,102	1,750	4,649	2,649	7,583
	(b) Power and fuel	109,261	104,723	82,656	213,984	145,893	300,053
	(c) Employee Benefit Expense	2,409	1,975	2,266	4,384	3,456	7,791
	(d) Depreciation / Amortisation	13,280	13,317	9,703	26,597	18,659	36,387
	(e) Other Expenses	4,387	3,041	2,274	7,428	4,354	10,456
	Total Expenditure	131,884	125,158	98,649	257,042	175,011	362,270
3	Profit from Operations before Other Income, Finance cost and Exceptional Items (1-2)	46,440	50,149	33,414	96,589	69,337	155,205
4	Other Income	10,094	5,743	13,595	15,837	21,936	37,116
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	56,534	55,892	47,009	112,426	91,273	192,321
6	Finance Cost	26,108	25,768	16,614	51,876	32,311	68,440
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	30,426	30,124	30,395	60,550	58,962	123,881
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary activities before Tax (7-8)	30,426	30,124	30,395	60,550	58,962	123,881
10	Tax Expenses	5,119	5,689	5,345	10,808	9,906	21,214
11	Net Profit from ordinary activities after Tax (9-10)	25,307	24,435	25,050	49,742	49,056	102,667
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	25,307	24,435	25,050	49,742	49,056	102,667
14	Share of Profit / (Loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of associates (13+14-15)	25,307	24,435	25,050	49,742	49,056	102,667
17	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	279,663	279,663	280,513	279,663	280,513	279,663
18	Reserves (excluding Revaluation Reserve)						1,667,179
19	Earnings Per Share Basic & Diluted (of Rs. 10 each)						
	(a) Basic (Rs.)	0.9*	0.87*	0.89*	1.78*	1.75*	3.66
	(b) Diluted (Rs.)	0.9*	0.87*	0.89*	1.78*	1.75*	3.66
	*Not annualised						
PART-II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	701,731,462	701,731,462	701,731,617	701,731,462	701,731,617	701,731,462
	- Percentage of Shareholding	25.02%	25.02%	25.02%	25.02%	25.02%	25.02%
2	Promoters and Promoters group Shareholding						
a)	Pledged / Encumbered						
	- Number of Shares	187,500,000	187,500,000	Nil	187,500,000	Nil	187,500,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	8.91%	8.91%	Nil	8.91%	Nil	8.91%
	- Percentage of Shares (as a % of the total share capital of the Company)	6.68%	6.68%	Nil	6.68%	Nil	6.68%
b)	Non-encumbered						
	- Number of Shares	1,915,895,004	1,915,895,004	2,103,394,849	1,915,895,004	2,103,394,849	1,915,895,004
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	91.09%	91.09%	100.00%	91.09%	100.00%	91.09%
	- Percentage of Shares (as a % of the total share capital of the Company)	68.30%	68.30%	74.98%	68.30%	74.98%	68.30%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	30					
	Disposed off during the quarter	30					
	Remaining unresolved at the end of the quarter	Nil					



Reliance Power Limited

Consolidated Statement of Assets and Liabilities

	Particulars	As at	As at
		September 30, 2014	March 31, 2014
		Rs. in Lakhs	Rs. in Lakhs
		Unaudited	Audited
A	Equity and Liabilities		
1	Shareholders' Funds		
	(a) Share Capital	279,663	279,663
	(b) Reserves and Surplus	1,716,921	1,667,179
	Sub total - Shareholders' funds	1,996,584	1,946,842
2	Minority Interest	151	151
3	Non-current liabilities		
	(a) Long-term borrowings	2,762,004	2,625,351
	(b) Deferred Tax Liabilities	-	-
	(c) Other Long term liabilities	267,745	279,094
	(d) Long term provisions	6,513	6,428
	Sub total - Non-current liabilities	3,036,262	2,910,873
4	Current liabilities		
	(a) Short-term borrowings	269,639	146,054
	(b) Trade Payables	32,550	27,517
	(c) Other Current liabilities	452,067	528,660
	(d) Short-term provisions	40,626	41,997
	Sub total - Current liabilities	794,882	744,228
	Total - Equity and Liabilities	5,827,879	5,602,094
B	Assets		
1	Non-current assets		
	(a) Fixed assets (including Capital work in progress)	4,750,400	4,608,021
	(b) Goodwill on Consolidation	1,344	1,344
	(c) Non-current investments	0	0
	(d) Long-term loans and advances	285,656	335,258
	(e) Other non-current assets	19,476	21,877
	Sub total - Non-current Assets	5,056,876	4,966,500
2	Current assets		
	(a) Current Investments	28,398	14,138
	(b) Inventory	48,940	62,277
	(c) Trade Receivables	233,381	107,976
	(d) Cash and Bank balances	231,200	264,112
	(e) Short term loans and advances	208,033	160,583
	(f) Other current assets	21,051	26,508
	Sub total - Current Assets	771,003	635,594
	Total - Assets	5,827,879	5,602,094



RELIANCE POWER LIMITED

**Unaudited Consolidated Segment wise Revenue, Results and Capital Employed
for the Quarter and Half Year Ended September 30, 2014**

	Rupees in lakhs							
	September 30, 2014		Quarter ended		Period ended		Year ended	
	Unaudited	June 30, 2014	Unaudited	September 30, 2013	Unaudited	September 30, 2013	Unaudited	Audited
Segment Revenue								
a) Power Generation	178,324	175,307	132,063	353,631	244,317	517,444		
b) Others	-	-	-	-	31	31		
Total	178,324	175,307	132,063	353,631	244,348	517,475		
Segment Result								
Profit before interest and Tax								
a) Power Generation	49,290	52,475	37,083	101,765	73,424	164,332		
b) Others	-	-	-	-	31	31		
Total	49,290	52,475	37,083	101,765	73,455	164,363		
Less : Interest Expenses	(25,108)	(25,768)	(16,614)	(51,876)	(32,311)	(68,440)		
Add : Other Unallocable Income net off	7,244	3,417	9,926	10,661	17,818	27,958		
Unallocable expenditure								
Profit before Tax	30,426	30,124	30,395	60,550	58,962	123,881		
Capital Employed								
(Segment Assets - Segment Liabilities)								
a) Power Generation	1,803,804	1,765,752	1,635,909	1,803,804	1,635,909	1,694,992		
b) Others	40	1,425	1,703	40	1,703	11		
c) Unallocable	192,891	204,259	269,702	192,891	269,702	251,990		
Total Capital Employed	1,996,735	1,971,436	1,907,314	1,996,735	1,907,314	1,946,993		



Notes:

1. The aforesaid consolidated financial results for Reliance Power Limited and its subsidiaries ('Group') were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on November 12, 2014.
2. The figures for the previous periods/year are re-classified/re-grouped, wherever necessary.
3. The Group operates in two business segments i.e. Power Generation and Associated Business Activities (termed as "Others"). Associated Business Activities includes project management, supervision and support services for generation and allied processes. Business segment has been identified as separable primary segment in accordance with Accounting Standard 17 'Segment Reporting' as prescribed under Companies (Accounting Standards) Rules, 2006, taking into account the organisational and internal reporting structure as well as evaluation of risk and return for these segments.
4. Unaudited financial results of Reliance Power Limited (Standalone) are as under :

Rs. in Lakhs

Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
Revenue	3,555	3,990	854	7,545	1,518	9,169
Profit Before Tax	490	724	3,074	1,214	7,535	6,114
Profit After Tax	726	724	1,616	1,450	6,077	5,648

5. The Company has opted to publish the consolidated financial results, pursuant to option made available as per clause 41 of the Listing Agreement. The standalone financial results of the Parent Company for the quarter and half year ended September 30, 2014 are available on the Company's website viz; www.reliancepower.co.in and on the website of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors

Place: Mumbai
Date: November 12, 2014



Anil D. Ambani

Anil D. Ambani
Chairman

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RELIANCE POWER LIMITED

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Tel: 22 30327000 Fax : 22 30327699 Website: www.reliancepower.co.in

CIN : L40101MH1995PLC084687

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

PART-I		Rupees in Lakhs					
Sr. No.	Particulars	Quarter ended September 30, 2014	Quarter ended June 30, 2014	Quarter ended September 30, 2013	Half Year ended September 30, 2014	Half Year ended September 30, 2013	Year ended March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a)	Net Sales / Income from Operations	3,423	3,857	722	7,280	722	8,608
1 (b)	Other Operating Income	132	133	132	265	796	561
	Total Income from Operation	3,555	3,990	854	7,545	1,518	9,169
2	Expenditure						
	(a) Cost of Traded Goods	1,327	2,441	722	3,768	722	5,321
	(b) Employee Benefit Expense	1,132	615	1,256	1,747	1,873	4,125
	(c) Postage Expenses	213	5	223	218	234	262
	(d) Legal and Professional Expenses	693	603	229	1,296	460	1,061
	(e) Printing and stationery	163	239	136	402	334	361
	(f) Depreciation / Amortisation	456	528	86	984	162	1,601
	(g) Other Expenses	252	297	354	549	690	1,479
	Total Expenses	4,236	4,728	3,006	8,964	4,475	14,210
3	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(681)	(738)	(2,152)	(1,419)	(2,957)	(5,041)
4	Other Income	6,013	6,081	6,482	12,094	12,564	22,645
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	5,332	5,343	4,330	10,675	9,607	17,604
6	Finance Cost	4,842	4,619	1,256	9,461	2,072	11,490
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	490	724	3,074	1,214	7,535	6,114
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary activities before Tax (7+8)	490	724	3,074	1,214	7,535	6,114
10	Tax Expenses	(236)	-	1,458	(236)	1,458	466
11	Net Profit from ordinary activities after Tax (9-10)	726	724	1,616	1,450	6,077	5,648
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	726	724	1,616	1,450	6,077	5,648
14	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	279,663	279,663	280,513	279,663	280,513	279,663
15	Reserves (excluding Revaluation Reserve)						1,403,034
16	Earnings Per Share : Basic & Diluted (Rs.) *Not annualised	0.03*	0.03*	0.06*	0.05*	0.22*	0.20
17	Debt Service Coverage Ratio				1.02	5.39	1.35
18	Interest Service Coverage Ratio				1.13	5.39	1.57
PART-II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	701,731,462	701,731,462	701,731,617	701,731,462	701,731,617	701,731,462
	- Percentage of Shareholding	25.02%	25.02%	25.02%	25.02%	25.02%	25.02%
2	Promoters and Promoters group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	187,500,000	187,500,000	Nil	187,500,000	Nil	187,500,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	8.91%	8.91%	Nil	8.91%	Nil	8.91%
	- Percentage of Shares (as a % of the total share capital of the Company)	6.68%	6.68%	Nil	6.68%	Nil	6.68%
	b) Non-encumbered						
	- Number of Shares	1,915,895,004	1,915,895,004	2,103,394,849	1,915,895,004	2,103,394,849	1,915,895,004
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	91.09%	91.09%	100.00%	91.09%	100.00%	91.09%
	- Percentage of Shares (as a % of the total share capital of the Company)	68.30%	68.30%	74.98%	68.30%	74.98%	68.30%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	30					
	Disposed off during the quarter	30					
	Remaining unresolved at the end of the quarter	Nil					



Standalone Statement of Assets and Liabilities

Particulars	As at September 30, 2014	As at March 31, 2014
	Rs. in Lakhs	Rs. in Lakhs
	Unaudited	Audited
A Equity and Liabilities		
1 Shareholders' Funds		
(a) Share Capital	279,663	279,663
(b) Reserves and Surplus	1,405,069	1,403,034
Sub total - Shareholders' funds	1,684,732	1,682,697
2 Non-current liabilities		
(a) Long-term borrowings	52,374	21,135
(b) Other Long term liabilities	1,477	1,477
(c) Long term provisions	318	286
Sub total - Non-current liabilities	54,169	22,898
3 Current liabilities		
(a) Short-term borrowings	319,070	228,540
(b) Trade Payables	1,560	1,664
(c) Other Current liabilities	11,200	137,729
(d) Short-term provisions	73	69
Sub total - Current liabilities	331,903	368,002
Total - Equity and Liabilities	2,070,804	2,073,597
B Assets		
1 Non-current assets		
(a) Fixed assets	32,954	40,841
(b) Non-current investments	1,805,042	1,650,881
(c) Long-term loans and advances	1,953	132,527
(d) Other non-current assets	15,045	14,495
Sub total - Non-current Assets	1,854,994	1,838,744
2 Current assets		
(a) Current Investments	2,384	3,161
(b) Trade Receivables	1,102	473
(c) Cash and cash equivalents	7,652	54,913
(d) Short term loans and advances	188,276	159,560
(e) Other current assets	16,396	16,746
Sub total - Current Assets	215,810	234,853
Total - Assets	2,070,804	2,073,597



Reliance Power Limited
Unaudited Standalone Segment wise Revenue, Results and Capital Employed
for the Quarter and Half Year Ended September 30, 2014

Particulars	Rupees in Lakhs					
	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
Segment Revenue						
a) Power Generation	2,096	1,416	-	3,512	-	3,286
b) Others	1,459	2,574	854	4,033	1,518	5,883
Total	3,555	3,990	854	7,545	1,518	9,169
Segment Result						
Profit before interest and tax						
a) Power Generation	1,630	920	-	2,550	-	1,622
b) Others	132	133	132	265	796	562
Total	1,762	1,053	132	2,815	796	2,184
Less: Interest and Finance Charges	(4,842)	(4,619)	(1,256)	(9,461)	(2,072)	(11,490)
Add: Other Unallocable Income net off Unallocable expenditure	3,570	4,290	4,198	7,860	8,811	15,420
Profit before Tax	490	724	3,074	1,214	7,535	6,114
Capital Employed (Segment Assets - Segment Liabilities)						
a) Power Generation	12,644	20,660	9,246	12,644	9,246	20,129
b) Others	(1,717)	(1,725)	1,703	(1,717)	1,703	(5,701)
c) Unallocable	1,673,805	1,662,806	1,697,010	1,673,805	1,697,010	1,668,269
Total Capital Employed	1,684,732	1,681,741	1,707,959	1,684,732	1,707,959	1,682,697



Notes:

1. The aforesaid standalone financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on November 12, 2014. The statutory auditors of the company have conducted a Limited Review of the same.
2. The Company operates in two business segments i.e. Power Generation and Associated Business Activities (termed as "Others"). Associated Business Activities include project management, supervision and support services for generation and allied processes. Business segment has been identified as separable primary segment in accordance with Accounting Standard 17 'Segment Reporting' as prescribed under Companies (Accounting Standards) Rules, 2006, taking into account the organisational and internal reporting structure as well as evaluation of risk and return for these segments.
3. The current tax provision for the quarter and six months ended September 30, 2014 is calculated considering the effective tax rate based on the estimated profit for the year.
4. Disclosure as per clause 4 of the Listing agreement for Debt Securities:
Ratios have been computed as under:
 - **Interest Service Coverage Ratio** = Earnings before Interest and Tax / Interest.
 - **Debt Service Coverage Ratio** = Earnings before Interest and Tax / Interest + Principal Repayment of long term loans.Interest includes Interest and discount.
5. Pursuant to the provisions of the Companies Act, 2013 (Act), the Company has provided depreciation as per the provision of Schedule II of the Act. As a result, the charge for depreciation is lower by Rs. 11 lakhs for the quarter ended September 30, 2014 and higher by Rs. 43 lakhs for the half year ended September 30, 2014.
6. The figures for the previous periods are re-classified/re-grouped, wherever necessary. Figures for the quarter and half year ended September 30, 2014 are not comparable with the previous period figures as the current period numbers include revenue and expenditure relating to 45 mega watt Wind based power plant, acquired pursuant to the Scheme of Amalgamation with the erstwhile Reliance Clean Power Private Limited, sanctioned by the Hon'ble High Court of Bombay Vide Order dated May 9, 2014 with an appointed date of April 01, 2012.

For and on behalf of the Board of Directors



Anil D. Ambani
Chairman

Place: Mumbai
Date: November 12, 2014



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MEDIA RELEASE

Q2FY2014-15 HIGHLIGHTS

TOTAL INCOME OF ₹ 1,885 CRORE (US\$ 306 MILLION), UP 29%

EBITDA OF ₹ 597 CRORE (US\$ 97 MILLION), UP 38%

NET PROFIT OF ₹ 253 CRORE (US\$ 41 MILLION), UP 1%

TOTAL OPERATING CAPACITY OF 5,285 MW

1,200 MW ROSA POWER PLANT IN UTTAR PRADESH

- OPERATED AT A PLF OF 88% AND AVAILABILITY OF 90%

600 MW BUTIBORI POWER PLANT IN MAHARASHTRA

- OPERATED CONSISTENTLY HAVING AVAILABILITY OF 100% PRESENTLY

3,960 MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH

- FIFTH UNIT OF 660 MW BECOMES OPERATIONAL
 - 3300 MW ALREADY OPERATIONAL
- TO REACH FULL CAPACITY OF 3960 MW BY THE END OF YEAR
- LARGEST COAL PRODUCER IN THE PRIVATE SECTOR WITH 20 MTPA OPERATIONAL COAL MINE

40 MW SOLAR PV PLANT IN RAJASTHAN

- OPERATED AT AVAILABILITY OF 100%

45 MW WIND CAPACITY IN MAHARASHTRA

- OPERATED AT AVAILABILITY OF 86%

100 MW SOLAR CSP PLANT IN RAJASTHAN

- WORLD'S LARGEST SOLAR PLANT BASED ON COMPACT LINEAR FRESNEL REFLECTOR (CLFR) TECHNOLOGY COMMENCES GENERATION

RELIANCE

Mumbai, Nov 12, 2014: Reliance Power Limited, a Reliance Group company, today announced its financial results for the quarter ended September 30, 2014. The company's Board of Directors approved the financial results at its meeting here today.

Performance highlights include:

	Q2 FY14-15	Q2 FY13-14
Operating Revenues	₹ 1,784 crore (US\$ 290 million)	₹ 1,321 crore (US\$ 210 million)
Other Income	₹ 101 crore (US\$ 16 million)	₹ 136 crore (US\$ 22 million)
Total Income	₹ 1,885 crore (US\$ 306 million)	₹ 1,457 crore (US\$ 232 million)
Net Profit	₹ 253 crore (US\$ 41 million)	₹ 251 crore (US\$ 40 million)

Q2FY2014-15 HIGHLIGHTS

Operating Capacities

- The Rosa Power Plant in UP generated 2,319 million units during the second quarter of the current financial year operating at a PLF of 88%.
- The Butibori Power Plant in Maharashtra, which became fully operational since April, is presently operating at availability of 100%.
- The 40 MW Dhursar Solar PV plant in Rajasthan generated 18 million units during the second quarter of the current financial year at availability of 100%.
- The 45 MW Wind capacity in Vashpet, Maharashtra generated 36 million units during the second quarter of the current financial year at availability of 86%.
- 3,300 MW (5x660 MW) capacity of 3,960 MW of Sasan Ultra Mega Power Project located in Madhya Pradesh is operational. The 20 MTPA Sasan Coal mine is already operational. Construction work is in full swing for the remaining one unit of the Sasan UMPP and is on track to be commissioned by the end of the year.
- The 100¹ MW Concentrated Solar Power (CSP) project in Dhursar, Rajasthan has commenced power generation. It is the world's largest Solar CSP plant on CLFR technology. This will be the largest CSP plant to be commissioned under the government's National Solar Mission.

¹ 100 MW plus reserve margin of 25% to meet 25 year PPA obligations

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About Reliance Power:

Reliance Power Limited, a part of the Reliance Group, is India's leading private sector power generation company. The company has the largest portfolio of power projects in the private sector based on coal, gas, hydro and renewable energy, with an operating portfolio of 5,285 megawatts. The company also has the largest captive coal reserves in the private sector, estimated at two billion tonnes. Besides, the company is developing three coal mines in Indonesia and is also developing coal bed methane blocks in India.

For more information, please visit www.reliancepower.co.in

For further information please contact:

Daljeet Singh +91 9312014099



To
The Board of Directors
Reliance Power Limited
H-Block, 1st Floor,
Dhirubhai Ambani Knowledge City,
Koperkhairane,
Navi Mumbai – 400710.

1. We have reviewed the results of Reliance Power Limited (the "Company") for the quarter ended and six months ended September 30, 2014 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2014" and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Equity Listing Agreement and Clause 4 of the Debt Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 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.
3. 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Equity Listing Agreement and Clause 4 of the Debt Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Chartered Accountants
Firm Registration Number: 301112E

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: November 12, 2014

For Chaturvedi & Shah
Chartered Accountants
Firm Registration Number: 101720W

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership Number: 109859

Place: Mumbai
Date: November 12, 2014



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