

JMD Telefilms Industries Limited

Regd. Office : Unit No. 323 & 324, 3rd Floor, Building No. 9, Laxmi Plaza, New Link Road, Andheri (West), Mumbai-400 058

CIN - L67190MH2000PLC033180, Email : jmetele@gmail.com, Website : www.jmdlimited.com

Statement of Consolidated Audited Financial Results for the Quarter & Year ended 31st March 2015

Rs. in Lacs

| Sr. No. | Particulars | 3 Months ended 31.03.2015 | Preceding 3 Months ended 31.12.2014 | Corresponding 3 Months ended 31.03.2014 | Year to date figures as on 31.03.2015 | Year to date figures as on 31.03.2014 |
|----------|--|---------------------------|--|---|---------------------------------------|---------------------------------------|
| | | Audited* | Un-Audited | Audited* | Audited | Audited |
| 1 | Income from Operations | | | | | |
| | a) Net Sales/Income from Operations | 15,700.82 | 9,595.18 | 15,645.41 | 50,214.41 | 38,196.63 |
| | b) Other Operating Income | 0.82 | 5.46 | (12.48) | 11.33 | 69.83 |
| | Total Income from Operations (Net) | 15,701.64 | 9,600.64 | 15,632.93 | 50,225.74 | 38,266.46 |
| 2 | Expenses | | | | | |
| | (a) (increase)/Decrease in stock in trade | (1.00) | - | 2.85 | - | 2.85 |
| | (b) Consumption of Raw Material | - | - | - | - | - |
| | (c) Cost of Goods Traded | 15,671.41 | 9,552.34 | 15,594.06 | 50,046.96 | 38,067.66 |
| | (d) Employees Benefit Expenses | 8.57 | 2.65 | 7.74 | 21.66 | 29.44 |
| | (e) Depreciation & Amortization Expenses | 11.37 | 11.00 | 11.45 | 44.37 | 62.87 |
| | (f) Other Expenses | 37.56 | 1.96 | 32.78 | 71.56 | 51.97 |
| | Total Expenses | 15,727.91 | 9,567.95 | 15,648.88 | 50,184.55 | 38,214.79 |
| 3 | Profit/(Loss) from Operations before other Income, finance cost and exceptional Expenses (1-2) | (26.27) | 32.69 | (15.95) | 41.19 | 51.67 |
| 4 | Other Income/(Loss) | 39.49 | 40.40 | 24.40 | 109.21 | 54.41 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 13.22 | 73.09 | 8.45 | 150.40 | 106.08 |
| 6 | Finance Costs | - | - | - | - | - |
| 7 | Profit/(Loss) from ordinary activities after finance cost but before exceptional items (3+4) | 13.22 | 73.09 | 8.45 | 150.40 | 106.08 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit(+)/Loss(-) from ordinary activities before Tax (7-8) | 13.22 | 73.09 | 8.45 | 150.40 | 106.08 |
| 10 | Tax Expense | 65.37 | - | 35.63 | 65.37 | 35.63 |
| 11 | Net Profit (+)/Loss(-) from ordinary activities after tax (9-10) | (52.15) | 73.09 | (27.18) | 85.03 | 70.45 |
| 12 | Extra Ordinary Items (Net of Tax Expense of Rs. Lac) | - | - | - | - | - |
| 13 | Net Profit (+)/Loss(-) for the period (11-12) | (52.15) | 73.09 | (27.18) | 85.03 | 70.45 |
| 14 | Share of Profit/(Loss) of Associates* | - | - | - | - | - |
| 15 | Minority Interest* | 0.06 | 0.05 | 0.23 | 0.20 | 0.75 |
| 16 | Net Profit (+)/Loss(-) after tax, minority interest and Share of Profit / (Loss) of Associates (13-14-15) | (52.21) | 73.04 | (27.41) | 84.83 | 69.70 |
| 17 | Paid-up Equity Share Capital (Face Value of Rs. 1/- each) | 721.46 | 721.46 | 721.46 | 721.46 | 721.46 |
| 18 | Reserves excluding revaluation Reserves as per last Balance Sheet | - | - | - | 3,035.53 | 2,992.19 |
| 19 | annualized) | | | | | |
| (i) | a) Basic | (0.07) | 0.10 | (0.04) | 0.12 | 0.10 |
| | b) Diluted | (0.07) | 0.10 | (0.04) | 0.12 | 0.10 |
| 19 | annualized) | | | | | |
| (ii) | a) Basic | (0.07) | 0.10 | (0.04) | 0.12 | 0.10 |
| | b) Diluted | (0.07) | 0.10 | (0.04) | 0.12 | 0.10 |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| | Public Shareholding | | | | | |
| | - Number of Shares | 56,846,000 | 56,846,000 | 56,846,000 | 56,846,000 | 56,846,000 |
| | - Percentage of Share Holding | 78.79 | 78.79 | 78.79 | 78.79 | 78.79 |
| 18 | Promoter and Promoter Group Shareholding | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | - Number of Shares | 12,500,000 | 12,500,000 | - | 12,500,000 | - |
| | - Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group) | 81.70 | 81.70 | - | 81.70 | - |
| | - Percentage of Shares (as a % of the total Share Capital of the Company) | 17.33 | 17.33 | - | 17.33 | - |
| | b) None-Encumbered | | | | | |
| | - Number of Shares | 2,800,000 | 2,800,000 | 15,300,000 | 2,800,000 | 15,300,000 |
| | - Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group) | 18.30 | 18.30 | 100.00 | 18.30 | 100.00 |
| | - Percentage of Shares (as a % of the total Share Capital of the Company) | 3.88 | 3.88 | 21.21 | 3.88 | 21.21 |
| B | INVESTOR COMPLAINTS | | | | | |
| | Pending at the beginning of the Quarter | Nil | Disposed during the Quarter | | | Nil |
| | Received during the Quarter | Nil | Remaining Unresolved at the end of Quarter | | | Nil |

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Consolidated Audited Segment Results for the Quarter & Year ended 31st March 2015

Rs. in Lacs

| Sr. No. | Particulars | 3 Months ended 31.03.2015 | Preceeding 3 Months ended 31.12.2014 | Corresponding 3 Months ended 31.03.2014 | Year to date figures as on 31.03.2015 | Year to date figures as on 31.03.2014 |
|----------|--|---------------------------|--------------------------------------|---|---------------------------------------|---------------------------------------|
| | | Audited* | Un-Audited | Audited* | Audited | Audited |
| 1 | Segment Revenue | | | | | |
| a) | Sale of Software & Hardware | 14458.59 | 9,559.86 | 15,608.66 | 48,864.62 | 38,049.58 |
| b) | Music Activities | 38.79 | 37.58 | 36.75 | 153.56 | 147.05 |
| c) | Investment Activities | 1204.26 | 3.21 | (12.48) | 1,207.56 | 69.83 |
| d) | Other Operational Activities | 39.7 | 40.40 | 24.40 | 109.21 | 54.41 |
| | Total Income from Operations | 15,741.34 | 9,641.05 | 15,657.33 | 50,334.95 | 38,320.87 |
| 2 | Segment Profit/(Loss) before Interest & Tax | | | | | |
| a) | Sale of Software & Hardware | 6.52 | 22.70 | 7.00 | 53.98 | 15.75 |
| b) | Music Activities | 0.15 | 10.00 | 4.85 | 19.35 | 25.30 |
| c) | Investment Activities | 1.08 | - | (21.42) | 4.38 | 19.45 |
| d) | Other Unallocable Activities | 5.47 | 40.39 | 18.02 | 72.69 | 45.58 |
| | Profit before Tax | 13.22 | 73.09 | 8.45 | 150.40 | 106.08 |
| 3 | Capital Employed | | | | | |
| a) | Software & Hardware | 12611.09 | 14,017.97 | 12,639.25 | 12611.09 | 12,639.25 |
| b) | Mobile Phone | 14.51 | 14.51 | 0.06 | 14.51 | 0.59 |
| c) | Music Activities | 314.27 | 314.50 | 315.23 | 314.27 | 315.23 |
| d) | Investment Activities | 6731.43 | 8,380.31 | 4,363.20 | 6731.43 | 4,363.20 |
| e) | Other Unallocable Activities | 402.15 | 413.24 | 446.24 | 402.15 | 446.24 |
| | Total | 20,073.45 | 23,140.53 | 17,763.98 | 20,073.45 | 17,764.51 |

*Refer Note No. 2 below

Notes :

1. Above results were reviewed by Audit Committee taken on record in Board Meeting held on 28th May, 2015.
2. The figures of last Quarter are the balancing figures between Audited figures in respect of full financial year and the published year to date figures upto the 3rd Quarter of the Current Financial Year.
3. The Statutory Auditors of the Company have carried out "Limited Review" of the above financial Results.

Place : Mumbai

Date : 28th May, 2015.

For JMD Telefilms Industries Limited

Sd/-

Kailash Prasad Purohit
Managing Director

JMD Telefilms Industries Limited
Consolidated Statement of Assets & Liabilities

Rs. in Lacs

| Particulars | | As at | |
|-------------|---|------------------|------------------|
| | | 31st March 2015 | 31st March 2014 |
| | | Audited | Audited |
| A | EQUITY & LIABILITIES | | |
| 1 | Shareholders' Fund | | |
| | (a) Share Capital | 721.46 | 721.46 |
| | (b) Reserves and Surplus | 3,035.53 | 2,992.62 |
| | (c) Money Received against Share Warrants | - | - |
| | Sub-Total - Share Holders Fund | 3,756.99 | 3,714.08 |
| 2 | Share Capital Money (Pending Allotment) | | |
| 3 | Minority Interest* | 14.17 | 13.97 |
| 4 | Non Current Liabilities | - | - |
| | (a) Long Term Borrowings | - | - |
| | (b) Deferred Tax Liabilities (Net) | - | - |
| | (c) Other Long Term Liabilities | - | - |
| | (d) Long Term Provisions | - | - |
| | Sub-Total - Long Term Liabilities | 14.17 | 13.97 |
| 5 | Current Liabilities | | |
| | (a) Short Term Borrowings | | |
| | (b) Trade Payables | 14,334.80 | 12,704.24 |
| | (c) Other Current Liabilities | 75.44 | 931.31 |
| | (d) Short Term Provisions | 101.79 | 77.55 |
| | Sub-Total - Current Liabilities | 14,512.03 | 13,713.10 |
| | TOTAL EQUITY & LIABILITIES | 18,283.19 | 17,441.15 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed Assets | 402.16 | 446.24 |
| | (b) Goodwill on Consolidation* | - | - |
| | (c) Non-Current Investments | - | 489.08 |
| | (d) Deferred Tax Assets (Net) | 0.60 | 5.70 |
| | (e) Long Term Loans & Advances | - | 0.60 |
| | (f) Other Non-Current Assets | 4.63 | - |
| | Sub-Total - Non Current Assets | 407.39 | 941.62 |
| 2 | Current Assets | | |
| | (a) Current Investments | 84.00 | 84.00 |
| | (b) Inventories | 3,140.34 | 315.22 |
| | (c) Trade Receivables | 10,967.72 | 12,417.41 |
| | (d) Cash & Cash Equivalents | 264.20 | 412.89 |
| | (e) Short Term Loans & Advances | 3,419.54 | 3,270.01 |
| | (f) Other Current Assets | - | - |
| | Sub-Total - Current Assets | 17,875.80 | 16,499.53 |
| | TOTAL - ASSETS | 18,283.19 | 17,441.15 |

JMD Telefilms Industries Limited

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Statement of Standalone Audited Financial Results for the Quarter & Year ended 31st March 2015

Rs. in Lacs

| Sr. No. | Particulars | 3 Months ended | Preceding 3 | Corresponding 3 | Year to date | Year to date |
|----------|--|------------------|--|------------------|------------------|------------------|
| | | 31.03.2015 | Months ended | Months ended | figures as on | figures as on |
| | | Audited* | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 |
| | | | Un-Audited | Audited* | Audited | Audited |
| 1 | Income from Operations | | | | | |
| | a) Net Sales/Income from Operations | 15,700.82 | 9,595.18 | 15,645.41 | 50,214.41 | 38,196.63 |
| | b) Other Operating Income | 0.82 | 5.46 | (12.48) | 11.33 | 69.83 |
| | Total Income from Operations (Net) | 15,701.64 | 9,600.64 | 15,632.93 | 50,225.74 | 38,266.46 |
| 2 | Expenses | | | | | |
| | (a) (increase)/Decrease in stock in trade | (1.00) | - | 2.85 | - | 2.85 |
| | (b) Consumption of Raw Material | - | - | - | - | - |
| | (c) Cost of Goods Traded | 15,671.41 | 9,552.34 | 15,594.06 | 50,046.96 | 38,067.66 |
| | (d) Employees Benefit Expenses | 7.74 | 2.65 | 1.58 | 18.83 | 23.28 |
| | (e) Depreciation & Amortization Expenses | 11.37 | 11.00 | 11.45 | 44.37 | 62.87 |
| | (f) Other Expenses | 36.83 | 1.95 | 32.56 | 70.33 | 49.30 |
| | Total Expenses | 15,726.35 | 9,567.94 | 15,642.50 | 50,180.49 | 38,205.96 |
| 3 | Profit/(Loss) from Operations before other Income, finance cost and exceptional Expenses (1-2) | (24.71) | 32.70 | (9.57) | 45.25 | 60.50 |
| 4 | Other Income/(Loss) | 36.99 | 40.00 | 17.93 | 103.21 | 42.68 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 12.28 | 72.70 | 8.36 | 148.46 | 103.18 |
| 6 | Finance Costs | - | - | - | - | - |
| 7 | Profit/(Loss) from ordinary activities after finance cost but before exceptional items (3+4) | 12.28 | 72.70 | 8.36 | 148.46 | 103.18 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit(+)/Loss(-) from ordinary activities before Tax (7-8) | 12.28 | 72.70 | 8.36 | 148.46 | 103.18 |
| 10 | Tax Expense | 64.77 | - | 34.73 | 64.77 | 34.73 |
| 11 | Net Profit (+)/Loss(-) from ordinary activities after tax (9-10) | (52.49) | 72.70 | (26.37) | 83.69 | 68.45 |
| 12 | Extra Ordinary Items (Net of Tax Expense of Rs. Lac) | - | - | - | - | - |
| 13 | Net Profit (+)/Loss(-) for the period (11-12) | (52.49) | 72.70 | (26.37) | 83.69 | 68.45 |
| 14 | Share of Profit/(Loss) of Associates* | - | - | - | - | - |
| 15 | Minority Interest* | - | - | - | - | - |
| 16 | Net Profit (+)/Loss(-) after tax, minority interest and Share of Profit / (Loss) of Associates (13-14-15) | (52.49) | 72.70 | (26.37) | 83.69 | 68.45 |
| 17 | Paid-up Equity Share Capital (Face Value of Rs. 1/- each) | 721.46 | 721.46 | 721.46 | 721.46 | 721.46 |
| 18 | Reserves excluding revaluation Reserves as per last Balance Sheet | - | - | - | 3,022.71 | 2,992.19 |
| 19 | annualized) | | | | | |
| | (i) a) Basic | (0.07) | 0.10 | (0.04) | 0.12 | 0.09 |
| | b) Diluted | (0.07) | 0.10 | (0.04) | 0.12 | 0.09 |
| 19 | annualized) | | | | | |
| | (ii) a) Basic | (0.07) | 0.10 | (0.04) | 0.12 | 0.09 |
| | b) Diluted | (0.07) | 0.10 | (0.04) | 0.12 | 0.09 |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| | Public Shareholding | | | | | |
| | - Number of Shares | 56,846,000 | 56,846,000 | 56,846,000 | 56,846,000 | 56,846,000 |
| | - Percentage of Share Holding | 78.79 | 78.79 | 78.79 | 78.79 | 78.79 |
| 18 | Promoter and Promoter Group Shareholding | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | - Number of Shares | 12,500,000 | 12,500,000 | - | 12,500,000 | - |
| | - Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group) | 81.70 | 81.70 | - | 81.70 | - |
| | - Percentage of Shares (as a % of the total Share Capital of the Company) | 17.33 | 17.33 | - | 17.33 | - |
| | b) None-Encumbered | | | | | |
| | - Number of Shares | 2,800,000 | 2,800,000 | 15,300,000 | 2,800,000 | 15,300,000 |
| | - Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group) | 18.30 | 18.30 | 100.00 | 18.30 | 100.00 |
| | - Percentage of Shares (as a % of the total Share Capital of the Company) | 3.88 | 3.88 | 21.21 | 3.88 | 21.21 |
| B | INVESTOR COMPLAINTS | | | | | |
| | Pending at the beginning of the Quarter | Nil | Disposed during the Quarter | | | Nil |
| | Received during the Quarter | Nil | Remaining Unresolved at the end of Quarter | | | Nil |

JMD Telefilms Industries Limited

Regd. Office : Unit No. 323 & 324, 3rd Floor, Building No. 9, Laxmi Plaza, New Link Road, Andheri (West), Mumbai-400 058

CIN - L67190MH2000PLC033180, Email : jmetele@gmail.com, Website : www.jmdlimited.com

Audited Standalone Segment Results for the Quarter & Year ended 31st March 2015

Rs. in Lacs

| Sr. No. | Particulars | 3 Months ended 31.03.2015 | Preceeding 3 Months ended 31.12.2014 | Corresponding 3 Months ended 31.03.2014 | Year to date figures as on 31.03.2015 | Year to date figures as on 31.03.2014 |
|----------|--|---------------------------|--------------------------------------|---|---------------------------------------|---------------------------------------|
| | | Audited* | Un-Audited | Audited* | Audited | Audited |
| 1 | Segment Revenue | | | | | |
| a) | Sale of Software & Hardware | 14,458.59 | 9,559.86 | 15,608.66 | 48,864.62 | 38,049.58 |
| b) | Music Activities | 38.79 | 37.58 | 36.75 | 153.56 | 147.05 |
| c) | Investment Activities | 1,204.26 | 3.21 | (12.48) | 1,207.56 | 69.83 |
| d) | Other Operational Activities | 36.99 | 40.00 | 17.93 | 103.21 | 42.68 |
| | Total Income from Operations | 15,738.63 | 9,640.65 | 15,650.86 | 50,328.95 | 38,309.14 |
| 2 | Segment Profit/(Loss) before Interest & Tax | | | | | |
| a) | Sale of Software & Hardware | 6.52 | 22.70 | 7.00 | 53.98 | 15.75 |
| b) | Music Activities | 0.15 | 10.00 | 4.85 | 19.35 | 25.30 |
| c) | Investment Activities | 1.08 | - | (21.42) | 4.38 | 19.45 |
| d) | Other Unallocable Activities | 4.53 | 40.00 | 17.93 | 70.75 | 42.68 |
| | Profit before Tax | 12.28 | 72.70 | 8.36 | 148.46 | 103.18 |
| 3 | Capital Employed | | | | | |
| a) | Software & Hardware | 10,967.73 | 14,017.97 | 12,639.25 | 10,967.73 | 12,639.25 |
| b) | Music Activities | 314.27 | 314.50 | 315.23 | 314.27 | 315.23 |
| c) | Investment Activities | 6,151.71 | 8,080.31 | 4,190.25 | 6,151.71 | 4,190.25 |
| d) | Other Unallocable Activities | 416.66 | 427.75 | 446.83 | 416.66 | 446.83 |
| | Total | 17,850.37 | 22,840.53 | 17,591.56 | 17,850.37 | 17,591.56 |

*Refer Note No. 2 below

Notes :

1. Above results were reviewed by Audit Committee taken on record in Board Meeting held on 28th May, 2015.
2. The figures of last Quarter are the balancing figures between Audited figures in respect of full financial year and the published year to date figures upto the 3rd Quarter of the Current Financial Year.
3. The Auditors of the Company have carried out "Limited Review" of the above financial Results.

Place : Mumbai

Date : 28th May, 2015.

For JMD Telefilms Industries Limited

Sd/-

Kailash Prasad Purohit
Managing Director

JMD Telefilms Industries Limited
Statement of Assets & Liabilities (Standalone)

Rs. in Lacs

| Particulars | | As at | |
|-------------|---|------------------|------------------|
| | | 31st March 2015 | 31st March 2014 |
| | | Audited | Audited |
| A | EQUITY & LIABILITIES | | |
| 1 | Shareholders' Fund | | |
| | (a) Share Capital | 721.46 | 721.46 |
| | (b) Reserves and Surplus | 3,033.96 | 2,992.19 |
| | (c) Money Received against Share Warrants | - | - |
| | Sub-Total - Share Holders Fund | 3,755.42 | 3,713.65 |
| | 2 Share Capital Money (Pending Allotment) | - | - |
| | 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 | - | - |
| | Sub-Total - Long Term Liabilities | - | - |
| 5 | Current Liabilities | | |
| | (a) Short Term Borrowings | - | - |
| | (b) Trade Payables | 14,334.80 | 12,704.24 |
| | (c) Other Current Liabilities | 49.24 | 910.10 |
| | (d) Short Term Provisions | 101.19 | 76.65 |
| | Sub-Total - Current Liabilities | 14,485.23 | 13,691.00 |
| | TOTAL EQUITY & LIABILITIES | 18,240.65 | 17,404.65 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed Assets | 402.16 | 446.24 |
| | (b) Goodwill on Consolidation* | - | - |
| | (c) Non-Current Investments | - | 1,029.68 |
| | (d) Deferred Tax Assets (Net) | - | 5.11 |
| | (e) Long Term Loans & Advances | 0.60 | 0.60 |
| | (f) Other Non-Current Assets | 4.12 | - |
| | Sub-Total - Non Current Assets | 406.88 | 1,481.63 |
| 2 | Current Assets | | |
| | (a) Current Investments | 84.00 | 84.00 |
| | (b) Inventories | 3,680.94 | 315.22 |
| | (c) Trade Receivables | 10,967.73 | 12,417.41 |
| | (d) Cash & Cash Equivalents | 261.28 | 411.00 |
| | (e) Short Term Loans & Advances | 2,839.82 | 2,695.39 |
| | (f) Other Current Assets | - | - |
| | Sub-Total - Current Assets | 17,833.77 | 15,923.02 |
| | TOTAL - ASSETS | 18,240.65 | 17,404.65 |

Mehta Kothari & Associates

Chartered Accountants

Partners :

Pradip C. Mehta - B.Com., LLB(G), F.C.A.

Atul Kulkarni - B.Com., F.C.A.

134, Great Western Building,
Nagindas Master Road Extn.
Fort, Mumbai-400 023.
Phone : 2287 3102. 2287 3066
Fax : 6633 3374

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

The Board of Directors

M/s. JMD Telefilms Industries Limited

We have audited the Consolidated and Standalone quarterly financial results of **M/s. JMD Telefilms Industries Limited** for the quarter ended **31st March 2015** and the year to date results for the period **1st April 2014 to 31st 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 recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India⁵ and other accounting principles generally accepted in India.

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/ loss⁶ and other financial information for the quarter ended **31st March 2015** as well as the year to date results for the period from **1st April 2014 to 31st March 2015**

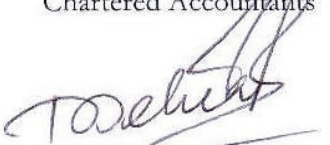
Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place : Mumbai

Date : May 28, 2015

For **MEHTA KOTHARI & ASSOCIATES**
Chartered Accountants




PRADIP C. MEHTA
Partner
Membership Number 35447