

ZODIAC CLOTHING COMPANY LIMITED

Regd. Office: Nyloc House 254, D-2 Dr. Annie Besant Road, Worli, Mumbai 400030

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CIN: L17100MH1984PLC033143

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Part I

Rs. in Lakhs (Excluding Earnings per share)

Sl No	Particulars	3 Months Ended on 31st December, 2014 Unaudited	Preceding 3 Months Ended on 30th September, 2014 Unaudited	Corresponding 3 Months ended on 31st December, 2013 Unaudited	Year to date Figures for the current Period ended on 31st December, 2014 Unaudited	Year to date Figures for the previous Period ended on 31st December, 2013 Unaudited	Previous Year Ended on 31st March, 2014 Audited
1	Income From Operations						
(a)	Net Sales / Income from operations (net of excise duty)	7,216	7,613	8,620	22,748	24,248	32,910
(b)	Other Operating Income	581	391	431	1,351	1,405	1,941
	Total Income From Operations (net)	7,777	8,004	9,051	24,099	25,653	34,851
2	Expenses						
(a)	Cost of Materials Consumed	2,629	2,992	3,218	9,074	9,604	12,960
(b)	Purchases of Stock in Trade	483	835	399	1,813	1,468	1,809
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	18	(193)	21	(948)	(534)	(42)
(d)	Employees Benefits Expense	1,465	1,442	1,371	4,332	4,128	5,464
(e)	Depreciation and Amortization Expense (Refer note 'r' below)	224	(26)	209	600	595	818
(f)	Rent	923	949	753	2,678	2,181	2,977
(g)	Other Expenses	2,032	1,956	2,570	6,987	6,987	9,094
	Total Expenses	7,774	7,955	8,541	24,045	24,429	33,080
3	Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	3	49	510	54	1,224	1,771
4	Other Income	109	739	77	1,110	456	663
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	112	788	587	1,164	1,680	2,434
6	Finance Costs	71	45	74	155	167	217
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	41	743	513	1,009	1,513	2,217
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	41	743	513	1,009	1,513	2,217
10	Tax Expense	18	128	174	223	478	724
11	Net Profit from Ordinary Activities after Tax (9-10)	23	615	339	786	1,035	1,493
12	Extraordinary items (Net of tax Expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	23	615	339	786	1,035	1,493
14	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	1,944	1,941	1,939	1,944	1,939	1,939
15	Reserve excluding revaluation reserves as per Balance sheet of previous accounting year	-	-	-	-	-	-
16	Earnings per share (EPS) (Not annualised)						
(a)	Basic	0.12	3.17	1.75	4.05	5.34	7.70
(b)	Diluted	0.12	3.15	1.75	4.02	5.34	7.70

See accompanying notes to the Financial Results



Part II
Select Information for the quarter and nine months ended 31st December, 2014

Sl No	Particulars	3 Months Ended on 31st December, 2014	Preceding 3 Months Ended on 30th September, 2014	Corresponding 3 Months ended on 31st December, 2013	Year to date Figures for the current Period ended on 31st December, 2014	Year to date Figures for the previous Period ended on 31st December, 2013	Previous Year Ended on 31st March, 2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding	7836011	7836673	7864355	7836011	7864355	7859389
	- Number of Shares	40.32	40.37	40.56	40.32	40.56	40.53
	- Percentage of Shareholding						
2	Promoters and promoters group shareholding						
a)	Pledged/Encumbered	0.00	0.00	0.00	0.00	0.00	0.00
	- Number of Shares	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares	0.00	0.00	0.00	0.00	0.00	0.00
	(As a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	0.00	0.00	0.00	0.00	0.00	0.00
	(As a % of the total share capital of the company)						
b)	Non-Encumbered						
	- Number of Shares	11600112	11575825	11525643	11600112	11525643	11530609
	- Percentage of shares	100.00	100.00	100.00	100.00	100.00	100.00
	(As a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	59.68	59.63	59.44	59.68	59.44	59.47
	(As a % of the total share capital of the company)						

Particulars	3 Months ended on 31st December, 2014 (Numbers)
B Investor Complaints	
Pending at the beginning of the Quarter	-
Received during the Quarter	4
Disposed of during the Quarter	4
Remaining unresolved at the end of the Quarter	-

Notes

- The above standalone unaudited financial results for the quarter and nine months ended 31st December 2014 were reviewed by the audit committee and approved by the Board of Directors on 11th February, 2015. The Statutory Auditors of the Company have carried out a limited review of the above Standalone Unaudited Financial Results in terms of Clause 41 of the Listing agreement.
- The Company is exclusively engaged in the business of clothing and clothing accessories. This in the context of Accounting Standard (AS 17) "Segment Reporting", constitutes one single primary segment.
- (i) In order to recognise the impact of fluctuation in foreign currency rates arising out of derivative instruments acquired to hedge highly probable forecast transactions and firm commitments in appropriate accounting periods, the company has been consistently applying the principles of hedge accounting set out in the Accounting Standard 30, "Financial Instruments: Recognition and Measurement" issued by The Institute of Chartered Accountants of India, whereby the impact of net unrealised losses (or gains) of derivative instruments are carried as a Hedging Reserve to be ultimately set off in the Statement of Profit and loss when the underlying transaction is recognised.
- (ii) The non-derivative financial liabilities in the form of Pre-shipment Export Credit in Foreign Currency (PCFC) borrowings have been designated as hedging instruments to hedge the highly probable forecast sales in foreign currency.
- (iii) The balances carried in Hedging Reserve at the end of each reporting period is Rs. 37 lakhs (debit) as at 31st December, 2014, Rs. 18 lakhs (debit) as at 30th September, 2014, Rs. 58 lakhs (credit) as at 31st December 2013 and Rs. 156 lakhs (credit) as at 31st March, 2014.
- (iv) The exchange losses or gains and amortisation of deferred premium cost recognised in these results and included / (netted off) in other expenses / finance costs / other income, as applicable, is Rs. 44 lakhs (loss) for quarter ended 31st December 2014, Rs. 63 lakhs (loss) for quarter ended 30th September 2014, Rs. 72 lakhs (loss) for quarter ended 31st December 2013, Rs. 66 lakhs (gain) for nine months ended 31st December 2014, Rs. 584 lakhs (loss) for nine months ended 31st December 2013, Rs. 546 lakhs (loss) for the year ended 31st March 2014.
- d) Out of total employee stock options granted under Zodiac Clothing Company Stock Option Plan, 2006, 104826 employee stock options including bonus entitlement thereon have lapsed till date. During the quarter, 23625 shares have been allotted to eligible persons on exercise of 15750 employee stock options after considering the bonus entitlement thereon.



- e) Other expenditure includes Rs. 110 lakhs being provision for remuneration to the Managing Directors for the nine months ended 31st December, 2014 (Rs. 2 lakhs for the quarter ended 31st December, 2014) which is dependent upon the Net Profit determinable under section 198 of the Companies Act, 2013 at the year end.
- f) Pursuant to the Companies Act, 2013 ("the Act"), becoming effective from 1st April, 2014, read with the Notification No. GSR. 627 (E) dated 28th August, 2014, issued by Ministry of Corporate Affairs, the company has reassessed the useful lives of Fixed Assets other than Vehicles based on a technical evaluation carried out by an external agency. Considering the nature of company's business, past experience of usage of assets and external technical evaluation, management believes that the revised useful lives of the assets reflect the periods over which the assets are expected to be used.
- g) Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

Date: 11th February 2015
Place: Mumbai

BY ORDER OF THE BOARD

A.Y. Moorti
Vice Chairman & Managing Director



(A)

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

Part I

Rs. in Lakhs (Excluding Earnings per share)

Sl No	Particulars	3 Months Ended on 31st December, 2014 Unaudited	Preceding 3 Months Ended on 30th September, 2014 Unaudited	Corresponding 3 Months ended on 31st December, 2013 Unaudited	Year to date Figures for the current Period ended on 31st December, 2014 Unaudited	Year to date Figures for the previous Period ended on 31st December, 2013 Unaudited	Previous Year Ended on 31st March, 2014 Audited
1	Income From Operations						
(a)	Net Sales / Income from operations (net of excise duty)	8,863	9,134	10,097	27,434	28,445	38,906
(b)	Other Operating Income	609	442	474	1,498	1,559	2,150
	Total Income From Operations (net)	9,472	9,576	10,571	28,932	30,004	41,056
2	Expenses						
(a)	Cost of Materials Consumed	3,076	3,353	3,674	10,329	10,865	14,715
(b)	Purchases of Stock in Trade	976	1,306	735	3,109	2,375	3,234
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(9)	(239)	10	(1,038)	(517)	7
(d)	Employees Benefits Expense	1,774	1,759	1,617	5,266	4,868	6,488
(e)	Depreciation and Amortization Expense (Refer note 'h' below)	288	39	268	788	766	1,050
(f)	Other Expenses	3,091	3,009	3,532	9,547	9,698	12,598
	Total Expenses	9,195	9,227	9,836	28,001	28,055	38,092
3	Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	277	349	735	831	1,949	2,964
4	Other Income	75	(27)	49	298	329	339
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	362	322	784	1,229	2,278	3,303
6	Finance Costs	79	52	82	176	192	249
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	273	270	702	1,054	2,086	3,054
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	273	270	702	1,054	2,086	3,054
10	Tax Expense	53	157	207	318	578	854
11	Net Profit from Ordinary Activities after Tax (9-10)	220	113	495	736	1,508	2,200
12	Extraordinary items (Net of Tax Expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	220	113	495	736	1,508	2,200
14	Minority Interest	-	-	-	-	-	-
15	Net Profit for the period after Minority Interest (13-14)	220	113	495	736	1,508	2,200
16	Paid up Equity Share Capital (Face value Rs.10/- per share)	1944	1,941	1,939	1,944	1,939	1,939
17	Reserve excluding revaluation reserves as per Balance sheet of previous accounting year	-	-	-	-	-	-
18	Earnings per share (EPS) (Not annualised)						
(a)	Basic	1.13	0.58	2.55	3.79	7.78	11.35
(b)	Diluted	1.13	0.57	2.55	3.77	7.78	11.35

See accompanying notes to the Financial Results



Part II

Select Information for the quarter and nine months ended 31st December, 2014

SI No	Particulars	3 Months Ended on 31st December, 2014	Preceding 3 Months Ended on 30th September, 2014	Corresponding 3 Months ended on 31st December, 2013	Year to date Figures for the current Period ended on 31st December, 2014	Year to date Figures for the previous Period ended on 31st December 2013	Previous Year Ended on 31st March, 2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	7836011	7836673	7864355	7836011	7864355	7859389
	- Percentage of Shareholding	40.32	40.37	40.56	40.32	40.56	40.53
2	Promoters and promoters group shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares	0.00	0.00	0.00	0.00	0.00	0.00
	(As a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	0.00	0.00	0.00	0.00	0.00	0.00
	(As a % of the total share capital of the company)						
b)	Non - Encumbered						
	- Number of Shares	11600112	11575625	11525643	11600112	11525643	11530609
	- Percentage of shares	100.00	100.00	100.00	100.00	100.00	100.00
	(As a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	59.68	59.63	59.44	59.68	59.44	59.47
	(As a % of the total share capital of the company)						

	Particulars	3 Months ended on 31st December, 2014 (Numbers)
B	Investor Complaints	
	Pending at the beginning of the Quarter	-
	Received during the Quarter	4
	Disposed of during the Quarter	4
	Remaining unresolved at the end of the Quarter	-

Notes

- a) The above Consolidated Unaudited financial results for the quarter and nine months ended 31st December 2014 were reviewed by the audit committee and approved by the Board of Directors on 11th February, 2015. The Statutory Auditors of the Company have carried out a limited review of the above Consolidated Unaudited Financial Results in terms of Clause 41 of the Listing agreement.
- b) Zodiac Clothing Company Limited conducts its operations alongwith its subsidiaries. These Consolidated Financial Results are prepared in accordance with the principles and procedures as set out in Accounting Standard - 21 on "Consolidated Financial Statements". The Consolidated Financial Results represent the Consolidated Accounts of Zodiac Clothing Company Limited, with its following Subsidiaries:-

Name of the Subsidiary Company	Ownership Interest in %
Zodiac Finsec and Holdings Limited	100
Zodiac Clothing Company S.A.	100
Zodiac Clothing Company (UAE) LLC	100
Zodiac Clothing Company Inc	100
Zodiac Properties Limited	100



c) The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2014 will be available on the Company's website viz. www.zodiaconline.com and on the websites of the BSE (www.bseindia.com) and NSE (www.nseindia.com). Additional Information on Standalone basis is as follows:

Particulars	3 Months Ended on 31st December, 2014 Unaudited	Preceding 3 Months Ended on 30th September, 2014 Unaudited	Corresponding 3 Months ended on 31st December, 2013 Unaudited	Year to date Figures for the current Period ended on 31st December, 2014 Unaudited	Year to date Figures for the previous Period ended on 31st December 2013 Unaudited	Previous Year Ended on 31st March, 2014 Audited
Total Operating Income	7,777	8,004	9,051	24,099	25,653	34,851
Profit / (Loss) before Tax	41	743	513	1,009	1,513	2,217
Net Profit / (Loss) after Tax	23	615	339	786	1,035	1,493

d) Segmentwise Revenue, Results and Capital Employed for the Quarter and nine months ended 31st December, 2014: (Rs. in Lakhs)

Sl No	Particulars	3 Months Ended on 31st December, 2014 Unaudited	Preceding 3 Months Ended on 30th September, 2014 Unaudited	Corresponding 3 Months ended on 31st December, 2013 Unaudited	Year to date Figures for the current Period ended on 31st December, 2014 Unaudited	Year to date Figures for the previous Period ended on 31st December 2013 Unaudited	Previous Year Ended on 31st March, 2014 Audited
1	Segment revenue						
	a) Clothing and Clothing Accessories (Net of excise duty)	9,371	9,481	10,501	28,646	29,783	40,703
	b) Investments	101	95	70	286	221	353
	Total Revenue (Net of excise duty)	9,472	9,576	10,571	28,932	30,004	41,056
2	Segment Results						
	a) Clothing and Clothing Accessories	210	207	646	883	1,924	2,850
	b) Investment	63	63	56	171	162	204
	Total Profit before Tax	273	270	702	1,054	2,086	3,054
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Clothing and Clothing Accessories	21,227	21,026	23,088	21,227	23,088	20,763
	b) Investment	5,790	5,687	3,851	5,790	3,851	5,266
	Total	27,017	26,713	26,939	27,017	26,939	26,029

e) (i) In order to recognise the impact of fluctuation in foreign currency rates arising out of derivative instruments acquired to hedge highly probable forecast transactions and firm commitments in appropriate accounting periods, the company has been consistently applying the principles of hedge accounting set out in the Accounting Standard 30, "Financial Instruments: Recognition and Measurement" issued by The Institute of Chartered Accountants of India, whereby the impact of net unrealised losses (or gains) of derivative instruments are carried as a Hedging Reserve to be ultimately set off in the Statement of Profit and loss when the underlying transaction is recognised.

(ii) The non-derivative financial liabilities in the form of Pre-shipment Export Credit in Foreign Currency (PCFC) borrowings have been designated as hedging instruments to hedge the highly probable forecast sales in foreign currency.

(iii) The balances carried in Hedging Reserve at the end of each reporting period is Rs. 16 lakhs (debit) as at 31st December 2014, Rs. 7 lakhs (credit) as at 30th September 2014, Rs. 111 lakhs (credit) as at 31st December 2013 and Rs. 217 lakhs (credit) as at 31st March 2014.

(iv) The exchange losses or gains and amortization of deferred premium cost recognised in these results and included / (netted off) in other expenses / finance costs / other income, as applicable, is Rs. 42 lakhs (loss) for the quarter ended 31st December, 2014, Rs. 134 lakhs (loss) for the Preceding quarter ended 30th September, 2014, Rs. 70 lakhs (loss) for the Corresponding quarter ended 31st December, 2013, Rs. 21 lakhs (gain) for nine months ended 31st December 2014, Rs. 472 lakhs (loss) for corresponding nine months ended 31st December 2013, Rs. 447 lakhs (loss) for the year ended 31st March, 2014.

f) Out of total employee stock options granted under Zodiac Employees Stock Option Plan, 2006, 104826 employee stock options including bonus entitlement thereon have lapsed till date. During the quarter, 23625 shares have been allotted to eligible persons on exercise of 15750 employee stock options after considering the bonus entitlement thereon.



- g) Other expenditure includes Rs. 110 lakhs being provision for remuneration to the Managing Directors for the nine months ended 31st December, 2014 (Rs. 2 lakhs for the quarter ended 31st December, 2014) which is dependent upon the Net Profit determinable under section 198 of the Companies Act, 2013 at the year end.
- h) Pursuant to the Companies Act, 2013 ("the Act"), becoming effective from 1st April, 2014, read with the Notification No. GSR. 627 (E) dated 29th August, 2014, issued by Ministry of Corporate Affairs, the company has reassessed the useful lives of Fixed Assets other than Vehicles based on a technical evaluation carried out by an external agency. Considering the nature of company's business, past experience of usage of assets and external technical evaluation, management believes that the revised useful lives of the assets reflect the periods over which the assets are expected to be used.
- i) Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

Date: 11th February, 2015
Place: Mumbai

BY ORDER OF THE BOARD

A.Y. Noorani
Vice Chairman & Managing Director



R

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF ZODIAC CLOTHING COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Zodiac Clothing Company Limited** ("the Company") for the Quarter and Nine Months ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles 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.
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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended December 31, 2014 of the Statement, from the details furnished by the Management.



For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A handwritten signature in blue ink, appearing to read "R. Laxminarayan".

R. Laxminarayan
Partner
(Membership No. 33023)

Mumbai, February 11, 2015

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF ZODIAC CLOTHING COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Zodiac Clothing Company Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Nine Months ended December 31, 2014 ("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 8 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. The figures in the column titled "Corresponding 3 Months Ended on 31st December, 2013" and "Year to date Figures for the Previous Period Ended on 31st December, 2013" were not subjected to a limited review by us. We have traced these figures from the statement of unaudited financial results for the Quarter and Nine Months ended 31st December, 2013, approved by the Board of Directors and submitted by the Company to the stock exchanges on 12th February, 2014.
3. 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.
4. The Statement includes the financial results of the following subsidiaries :
 - i) Zodiac Finsec and Holdings Limited
 - ii) Zodiac Clothing Company S.A
 - iii) Zodiac Clothing Company (UAE) LLC
 - iv) Zodiac Clothing Company Inc.
 - v) Zodiac Properties Limited



5. We did not review the interim financial statements / information / results of two subsidiaries, included in the consolidated financial results, whose interim financial statements / information / results reflect total revenues of Rs. 1,974 lakhs and Rs. 5,852 lakhs for the Quarter and Nine Months ended December 31, 2014, respectively, and total profit after tax of Rs. 192 lakhs and Rs. 621 lakhs for the Quarter and Nine Months ended December 31, 2014, respectively, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
6. The consolidated financial results includes the interim financial statements / information / results of three subsidiaries which have not been reviewed by their auditors, whose interim financial statements / information / results reflect total revenues of Rs. 18 lakhs and Rs. 60 lakhs for the Quarter and Nine Months ended December 31, 2014, respectively, and total (loss) after tax of Rs. 13 lakhs and Rs. 31 lakhs for the Quarter and Nine Months ended December 31, 2014, respectively, as considered in the consolidated financial results.
7. Based on our review conducted as stated above, subject to our comments in paragraph 2 above, based on the consideration of the reports of the other auditors referred to in paragraph 5 above and except for the possible effects of the matter described in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles 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.
8. 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended December 31, 2014 of the Statement, from the details furnished by the Management.



For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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Partner
(Membership No. 33023)

Mumbai, February 11, 2015