



Balaji Telefilms Limited

PART I:

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

₹ in Lacs

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 Months Ended		Previous Year ended
		31-12-2014	30-9-2014	31-12-2013	31-12-2014	31-12-2013	31-3-2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	a) Net Sales / Income from Operations	5,727.14	4,548.67	3,780.37	14,625.35	8,959.06	12,920.41
	b) Other Operating Income	125.64	84.80	94.35	279.39	187.95	233.28
	Total Income from operations	5,852.78	4,633.47	3,874.72	14,904.74	9,147.01	13,153.69
2	Expenditure						
	a) Cost of Production / Acquisition and Telecast Fees	4,729.68	3,776.62	3,042.58	12,202.61	7,571.16	10,365.48
	b) (Increase) / Decrease in stock in trade	30.84	75.54	76.56	(13.35)	(93.24)	(305.82)
	c) Employee Benefits Expense	263.29	261.79	187.31	677.07	556.89	721.90
	d) Depreciation (Refer Note 2)	191.84	175.42	117.66	572.59	431.39	545.38
	e) Other Expenditure (Refer Note 3)	403.62	817.34	367.05	1,530.95	1,102.65	1,895.42
	Total Expenses	5,619.27	5,106.71	3,791.16	14,969.87	9,568.85	13,222.38
3	Profit/(Loss) from Operation Before Other Income and Finance Cost (1-2)	233.51	(473.24)	83.56	(65.13)	(421.84)	(68.67)
4	Other Income (Refer Note 1)	286.80	116.82	123.75	495.96	1,711.57	1,789.09
5	Profit/(Loss) before Finance Costs (3+4)	520.31	(356.42)	207.31	430.83	1,289.73	1,720.42
6	Finance Costs	26.04	-	-	27.93	-	118.86
7	Profit/(Loss) from Ordinary Activities Before Tax (5-6)	494.27	(356.42)	207.31	402.90	1,289.73	1,601.56
8	Tax Expenses	185.00	(117.29)	41.47	136.88	300.93	190.47
9	Short Provision for Tax in respect of earlier years	-	-	-	-	-	409.00
10	Net Profit/(Loss) for the Period / Year (7-8-9)	309.27	(239.13)	165.85	266.02	988.80	1,002.09
11	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21
12	Reserves excluding Revaluation Reserves	-	-	-	-	-	41,115.60
13	Earnings Per Share (EPS) Basic and Diluted	0.47	(0.37)	0.25	0.41	1.52	1.54

PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(A) Particulars of Shareholding

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 Months Ended		Previous Year ended
		31-12-2014	30-9-2014	31-12-2013	31-12-2014	31-12-2013	31-3-2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Public Shareholding:						
	- Number of Shares	37,217,505	37,217,505	37,217,505	37,217,505	37,217,505	37,217,505
	- Percentage of Shareholding	57.07	57.07	57.07	57.07	57.07	57.07
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	27,992,938	27,992,938	27,992,938	27,992,938	27,992,938	27,992,938
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shareholding (as a % of the total share capital of the company)	42.93	42.93	42.93	42.93	42.93	42.93

(B) Information on Investors' complaint for the Quarter ended December 31, 2014

Particulars	3 months ended December 31, 2014
Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	11
Disposed of during the quarter	11
Remaining unresolved at the end of the quarter	-

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 Months Ended		Previous Year ended
		31-12-2014	30-9-2014	31-12-2013	31-12-2014	31-12-2013	31-3-2014
		(Un-Audited)	(Un-audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue						
	a) Commissioned Programs	5,725.65	4,544.73	3,778.97	14,619.92	8,954.89	12,913.08
	b) Sponsored Programs	-	-	-	-	-	-
	Total	5,725.65	4,544.73	3,778.97	14,619.92	8,954.89	12,913.08
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Net Sales/ Income from Operations	5,725.65	4,544.73	3,778.97	14,619.92	8,954.89	12,913.08
2	Segment Results						
	Profit Before Tax and Interest from each Segment						
	a) Commissioned Programs	792.43	552.21	520.82	1,985.35	940.48	2,214.84
	b) Sponsored Programs	-	-	-	-	-	-
	Total	792.43	552.21	520.82	1,985.35	940.48	2,214.84
	Less: (i) Finance Cost	26.04	-	-	27.93	-	-
	(ii) Other Unallocable Expenditure	686.05	1,114.18	533.02	2,335.30	1,554.44	2,642.98
	(iii) Unallocable Income (Refer Note 3)	(413.93)	(205.55)	(219.51)	(780.78)	(1,903.70)	(2,029.70)
	Total Profit/(Loss) before tax	494.27	(356.42)	207.31	402.90	1,289.74	1,601.56
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Commissioned Programs	7,040.29	6,563.50	4,458.59	7,040.29	4,458.59	4,330.25
	b) Sponsored Programs	-	-	17.23	-	17.23	-
	c) Unallocable	35,468.20	35,635.70	38,235.88	35,468.20	38,235.88	38,089.56
	Total	42,508.49	42,199.20	42,711.70	42,508.49	42,711.70	42,419.81

Notes:

1. Other income includes Nil (for the Nine months ended December 31, 2013 ₹ 673.00 lacs), on maturity of one of the Keyman Insurance Policies taken by the Company in earlier years.
2. Pursuant to the enactment of the Companies Act 2013 (the Act), the Company has, effective from April 1, 2014, revised the useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The said revision has the effect of depreciation for the nine months ended December 31, 2014 being higher by ₹ 162.48 lacs (for the Quarter ended December 31, 2014 ₹ 45.44 lacs) and net profit from ordinary activities being lower by the like amount. Further, an amount of ₹ 177.33 lacs (net of deferred tax credit of ₹ 85.17 lacs) has been adjusted from the balance of retained earnings as at April 1, 2014 being the amount of written down value of fixed assets whose lives are over as at the said date, in accordance with the said Schedule II to the Act.
3. The Company has investments in Optionally Convertible Debentures (OCD's) in two Private Limited Companies aggregating ₹ 465.81 lacs. These investments are strategic and non-current (long-term) in nature. However, considering the current financial position of the respective investee companies, the Company, out of abundant caution, has, during the previous quarter provided for these investments considering the diminution in their respective values.
4. The Company, during the current quarter, has acquired 51% of the Paid-up Equity Share Capital of Marinating Films Private Limited (MFPL), thereby making MFPL a subsidiary of the Company. Further, the Company during the current quarter has made a capital contribution of 51% in Event Media LLP (EMLLP), thereby making EMLLP a subsidiary of the Company.
5. Corresponding figures of the previous period/year have been regrouped/restated, wherever necessary.
6. The above un-audited financial results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their meeting held on February 6, 2015 and subjected to limited review by the Statutory Auditors of the Company.

Place: Mumbai
Date: February 6, 2015

By Order of the Board
For Balaji Telefilms Limited


Jeetendra Kapoor
Chairman



**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
BALAJI TELEFILMS LIMITED**

1. We have reviewed the accompanying 'Statement of Standalone Un-audited Financial Results for the quarter and nine months ended December 31, 2014 (the Statement) of Balaji Telefilms Limited (the Company), 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 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 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 Registrars.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018



A. B. Jani
Partner
Membership No. 46488
Mumbai, dated: February 6, 2015

For Snehal & Associates
Chartered Accountants
Firm Registration No.:10314W



Snehal Shah
Proprietor
Membership No. 40016
Mumbai, dated: February 6, 2015



Balaji Telefilms Limited

PART I: STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Sr. No.	Particulars	₹ in Lacs				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 Months Ended	Previous Year ended
		31-12-2014	30-9-2014	31-12-2013	31-12-2014	31-12-2013
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	a) Net Sales / Income from Operations	7,153.85	5,884.15	4,230.16	26,571.57	32,049.53
	b) Other Operating Income	125.50	101.90	91.35	296.67	178.95
	Total Income from operations	7,279.35	5,986.05	4,321.51	26,868.24	32,228.48
2	Expenditure					
	a) Cost of Production / Acquisition and Telecast Fees	6,438.59	4,258.44	5,149.42	16,244.42	17,557.71
	b) (Increase) / Decrease in stock in trade	440.87	965.59	(1,373.83)	5,354.38	6,602.17
	c) Marketing and Distribution Expense	34.32	228.50	108.92	2,070.31	4,987.11
	d) Employee Benefits Expense	418.56	419.90	436.27	1,163.70	1,256.72
	e) Depreciation (Refer Note 3)	210.85	189.89	127.72	619.30	456.39
	f) Other Expenditure (Refer Note 5)	638.12	1,094.37	534.76	2,233.64	1,785.53
	Total Expenses	8,181.11	7,154.69	4,983.26	27,685.75	32,625.63
3	(Loss) / Profit from Operation Before Other Income and Finance Cost (1-2)	(901.76)	(1,168.64)	(661.75)	(817.51)	(397.15)
4	Other Income (Refer Note 2)	343.07	149.02	127.31	586.60	1,715.61
5	(Loss) / Profit before Finance Cost (3+4)	(558.69)	(1,019.62)	(534.44)	(230.91)	1,318.46
6	Finance Costs	26.04	-	-	28.70	-
7	(Loss) / Profit from Ordinary Activities Before Tax (5-6)	(584.73)	(1,019.62)	(534.44)	(259.61)	1,318.46
8	Tax Expenses	110.75	(261.34)	41.47	138.58	300.93
9	Short Provision for Tax in respect of earlier years	-	-	-	-	190.47
10	Net (Loss) / Profit for the Period / Year (7-8-9)	(695.48)	(758.28)	(575.91)	(398.19)	1,017.53
11	Share of Profit / (Loss) of associates	(0.18)	0.37	1.12	0.49	1.76
12	Net (Loss) / Profit after tax, share of profit of associates (10+11)	(695.66)	(757.92)	(574.79)	(397.70)	1,019.29
13	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21
14	Reserves excluding Revaluation Reserves	-	-	-	-	-
15	Earnings Per Share (EPS) Basic and Diluted	(1.07)	(1.16)	(0.88)	(0.61)	1.56

PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(A) Particulars of Shareholding

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 Months Ended	Previous Year ended
		31-12-2014	30-9-2014	31-12-2013	31-12-2014	31-12-2013
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Public Shareholding:					
	- Number of Shares	37,217,505	37,217,505	37,217,505	37,217,505	37,217,505
	- Percentage of Shareholding	57.07	57.07	57.07	57.07	57.07
2	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of Shares	27,992,938	27,992,938	27,992,938	27,992,938	27,992,938
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shareholding (as a % of the total share capital of the company)	42.93	42.93	42.93	42.93	42.93

(B) Information on investors' complaint for the Quarter ended December 31, 2014

Particulars	3 months ended December 31, 2014
Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	11
Disposed of during the quarter	11
Remaining unresolved at the end of the quarter	-

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 Months Ended	Previous Year ended
		31-12-2014	30-9-2014	31-12-2013	31-12-2014	31-12-2013
		(Un-Audited)	(Un-audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Commissioned Programs	6,197.44	4,932.87	4,115.66	15,729.92	9,361.82
	b) Sponsored Programs	-	-	-	-	-
	c) Films	12.60	942.66	113.09	9,889.22	22,683.53
	Total	6,210.04	5,875.53	4,228.75	25,619.14	32,045.35
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Net Sales/ Income from Operations	6,210.04	5,875.53	4,228.75	25,619.14	32,045.35
2	Segment Results					
	Profit Before Tax and Interest from each Segment					
	a) Commissioned Programs	756.07	585.36	534.63	1,957.48	900.42
	b) Sponsored Programs	-	-	-	-	-
	c) Films	(283.23)	(745.65)	(759.73)	68.31	64.62
	Total	472.84	(160.29)	(225.10)	2,025.79	965.04
	Less: (i) Finance Costs	26.04	-	-	28.70	-
	(ii) Other Unallocable Expenditure	2,443.92	1,114.20	533.01	4,092.40	1,554.44
	(iii) Unallocable Income (Refer Note 2)	(1,412.39)	(254.86)	(223.67)	(1,835.70)	(1,907.88)
	(Loss) / Profit before tax	(584.73)	(1,019.62)	(534.44)	(259.61)	1,318.46
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	a) Commissioned Programs	7,527.42	6,970.08	4,371.55	7,527.42	4,371.55
	b) Sponsored Programs	-	-	17.23	-	17.23
	c) Films	5,611.99	6,307.93	1,689.57	5,611.99	1,889.57
	d) Unallocable	24,551.27	25,106.95	35,229.12	24,551.27	35,229.12
	Total	37,690.68	38,384.96	41,307.47	37,690.68	41,307.47

Notes:

1. The consolidated financial results of Balaji Telefilms Limited (the Company) have been prepared in accordance with Accounting Standard-21 on 'Consolidated Financial Statements'. Financial results of the subsidiary companies, Balaji Motion Pictures Limited (BMPL), BOLT Media Limited (BML), Event Media LLP (EMLLP), Marinating Films Private Limited (MFPL) (together referred as 'the group') and share of associate entity, IPB Capital Advisors LLP (IPB) have been consolidated with those of the Company.
2. Other income includes Nil (for the nine months ended December 31, 2013 ₹ 673.00 lacs), on maturity of one of the Keyman Insurance Policies taken by the Company in earlier years.
3. Pursuant to the enactment of the Companies Act 2013 (the Act), the group has, effective from April 1, 2014, revised the useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The said revision has the effect of depreciation for the nine months ended December 31, 2014 being higher by ₹ 172.00 lacs (for the quarter ended December 31, 2014 ₹ 49.70 lacs) and net profit from ordinary activities being lower by the like amount. Further, an amount of ₹ 178.97 lacs (net of deferred tax credit of ₹ 85.17 lacs) has been adjusted from the balance of retained earnings as at April 1, 2014 being the amount of written down value of fixed assets whose lives are over as at the said date, in accordance with Schedule II to the Act
4. Pursuant to the Shareholders' approval at the Extra Ordinary General Meeting on August 9, 2013, BMPL has paid remuneration to the Managing Director. The Company has received approval from the Central Government for the remuneration paid till March 31, 2014. The remuneration paid for the nine months ended December 31, 2014 exceeds by ₹ 29.25 (Quarter ended December 31, 2014 ₹ 9.75) lakhs as determined under Section 197 of the Companies Act, 2013 and is subject to Central Government approval for which the Company has filed an application with the Central Government.
5. The Company has investments in Optionally Convertible Debentures (OCD's) in two Private Limited Companies aggregating ₹ 465.81 lacs. These investments are strategic and non-current (long-term) in nature. However, considering the current financial position of the respective investee companies, the Company, out of abundant caution, has, during the previous quarter provided for these investments considering the diminution in their respective values.
6. The Company, during the current quarter, has acquired 51% of the Paid-up Equity Share Capital of MFPL, thereby making MFPL a subsidiary of the Company. Further, the Company during the current quarter has made a capital contribution of 51% in EMLLP, thereby making EMLLP a subsidiary of the Company.
7. Corresponding figures of the previous period/year have been regrouped/restated, wherever necessary.



8. The above un-audited financial results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their meeting held on February 6, 2014 and subjected to limited review by the Statutory Auditors of the Company.

Place: Mumbai
Date: February 6, 2015

By Order of the Board
For Balaji Telefilms Limited


Jeetendra Kapoor
Chairman



**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
BALAJI TELEFILMS LIMITED**

1. We have reviewed the accompanying 'Statement of Consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2014' of Balaji Telefilms Limited (the Company), its subsidiaries (the Company and its subsidiaries constitute 'the Group') and its share of profit of its associate (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 7 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. The Statement includes the results of Balaji Motion Pictures Limited (BMPL), Bolt Media Limited, Marinating Films Private Limited (MFPL), Event Media LLP (subsidiaries of the Company) and IPB Capital Advisors LLP (associate of the Company).
4. The consolidated financial results include the interim financial results of four subsidiaries which reflect total revenues of Rs. 1,488.58 lacs and Rs. 12,030.19 lacs for the quarter and nine months ended December 31, 2014 respectively, (loss) after tax of Rs. (999.75) lacs and Rs. (659.20) lacs for the quarter and nine months ended December 31, 2014 respectively and the Group's share of net (loss)/profit of Rs. (0.18) lacs and Rs. 0.49 lacs in respect of an associate for the quarter and nine months ended December 31, 2014 respectively, as considered in the consolidated financial results. Interim financial results of two of the abovementioned subsidiaries have been reviewed by Deloitte Haskins & Sells LLP, Chartered Accountants, one of the joint auditors of the Company. Interim financial results of one of the abovementioned subsidiary and associate have been reviewed by Snehla & Associates, Chartered Accountants, one of the joint auditors of the Company.
5. 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.

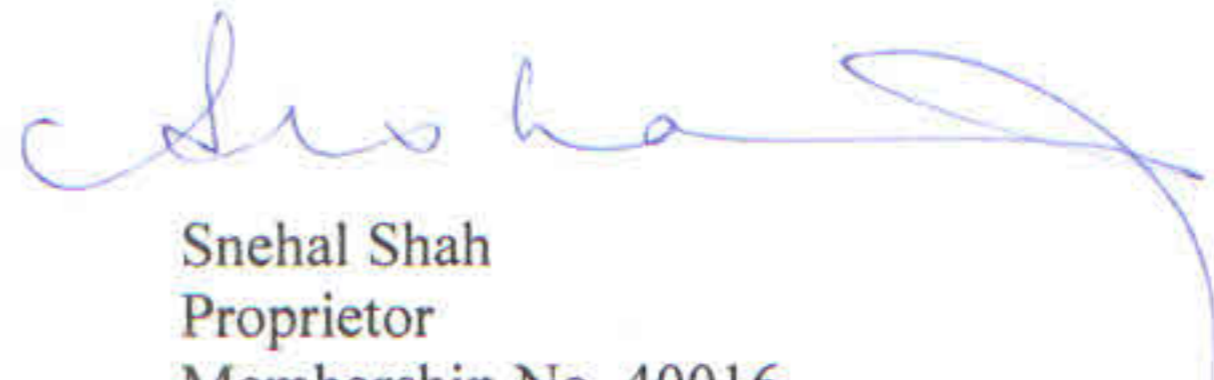
6. We draw attention to Note 4 to the Statement regarding remuneration paid to the Managing Director of BMPL which is in excess of the relevant provisions of the Companies Act, 2013 by Rs.9.75 lacs and Rs. 29.25 lacs during the quarter and nine months ended December 31, 2014 respectively for which BMPL, during the quarter, has filed an application with the Central Government. Our conclusion is not qualified in respect of this matter.
7. 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 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 Registrars.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.:117366W/W-100018



A. B. Jani
Partner
Membership No. 46488
Mumbai, dated: February 6, 2015

For Snehal & Associates
Chartered Accountants
Firm Registration No.:10314W



Snehal Shah
Proprietor
Membership No. 40016
Mumbai, dated: February 6, 2015