



**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051

10<sup>th</sup> November, 2015

Kind Attn: Corporate Relations Department

Dear Sirs,

In pursuance to the Clause 41 of the Listing Agreement, please find enclosed herewith the Unaudited Financial Results along with segment wise results of the Company for the Quarter ended 30<sup>th</sup> September, 2015. Also is enclosed a copy of "Limited Review" Certificate from our Statutory Auditors, M/s. Uttam Abuwala & Co., Chartered Accountants for the said Quarter as required by the said clause. The above have been taken on record in the Meeting of the Board of Directors held today viz., 10<sup>th</sup> November, 2015.

Thanking you,

Yours Faithfully,  
For and on behalf  
**Mukta Arts Limited**



Parvez A. Farooqui  
**Executive Director**

Encl: As above.

|         |                                                                                            | (Rs in lacs, except per share data) |                                |                                                      |                                     |                                                      |
|---------|--------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------|------------------------------------------------------|-------------------------------------|------------------------------------------------------|
| S.No    | Particulars                                                                                | 3 months ended 30<br>September 2015 | 3 months ended 30<br>June 2015 | Corresponding 3<br>months ended 30<br>September 2014 | 6 months ended 30<br>September 2015 | Corresponding 6<br>months ended 30<br>September 2014 |
|         |                                                                                            | (Unaudited)                         | (Unaudited)                    | (Unaudited)                                          | (Unaudited)                         | 31 March 2015<br>(Audited)                           |
| 1       | Income from operations                                                                     |                                     |                                |                                                      |                                     |                                                      |
|         | (a) Net sales / Income from operations                                                     | 1,322.95                            | 1021.04                        | 2,189.47                                             | 2,343.99                            | 4,498.29                                             |
|         | (b) Other operating income                                                                 | 238.33                              | 302.21                         | 205.48                                               | 540.54                              | 395.21                                               |
|         | Total income from operations (net)                                                         | 1,561.28                            | 1,323.25                       | 2,394.95                                             | 2,884.53                            | 4,893.50                                             |
| 2       | Expenses                                                                                   |                                     |                                |                                                      |                                     |                                                      |
|         | a) (Increase)/ decrease in stock in trade                                                  | 1.53                                | (4.00)                         | (14.28)                                              | (2.47)                              | (14.22)                                              |
|         | b) Purchase of food and beverage                                                           | 84.97                               | 78.88                          | 71.47                                                | 163.85                              | 127.70                                               |
|         | c) Distributor and producer's share*                                                       | 395.56                              | 353.40                         | 574.08                                               | 748.96                              | 2,878.39                                             |
|         | d) Other direct operation expenses                                                         | 89.96                               | 88.23                          | 1.74                                                 | 178.19                              | 43.54                                                |
|         | e) Employee benefits expense                                                               | 212.02                              | 217.57                         | 153.68                                               | 429.59                              | 280.21                                               |
|         | f) Amortisation of Intangible assets (including films rights)                              | -                                   | 44.62                          | 925.78                                               | 44.62                               | 2,875.88                                             |
|         | g) Depreciation of tangible assets                                                         | 144.15                              | 138.64                         | 143.16                                               | 282.79                              | 276.20                                               |
|         | h) Other expenses                                                                          | 561.07                              | 523.41                         | 518.54                                               | 1,084.48                            | 880.43                                               |
|         | Total expenditure                                                                          | 1,489.26                            | 1,440.75                       | 2,374.17                                             | 2,930.01                            | 7,348.13                                             |
| 3       | Profit/ (loss) from operations before other income, finance costs<br>and exceptional items | 72.02                               | (117.50)                       | 20.78                                                | (45.48)                             | (2,454.63)                                           |
| 4       | Other income                                                                               | 143.90                              | 148.76                         | 186.56                                               | 292.66                              | 324.41                                               |
| 5       | Profit/ (loss) from ordinary activities before finance costs and exceptional items         | 215.92                              | 31.26                          | 207.34                                               | 247.18                              | (2,130.22)                                           |
| 6       | Finance costs                                                                              | 183.46                              | 174.02                         | 210.66                                               | 357.48                              | 408.49                                               |
| 7       | Profit/ (loss) after finance costs but before exceptional items                            | 32.46                               | (142.76)                       | (3.32)                                               | (110.30)                            | (2,538.71)                                           |
| 8       | Exceptional item                                                                           | -                                   | -                              | -                                                    | -                                   | -                                                    |
| 9       | Profit/ (loss) from ordinary activities before tax                                         | 32.46                               | (142.76)                       | (3.32)                                               | (110.30)                            | (2,538.71)                                           |
| 10      | Profit/ (loss) from continuing operation before tax                                        | 32.46                               | (142.76)                       | (3.32)                                               | (110.30)                            | (2,531.94)                                           |
| 11      | Tax expenses (including MAT credit entitlement)                                            | -                                   | -                              | -                                                    | -                                   | (93.99)                                              |
| 12      | Profit/ (loss) from continuing operation after tax                                         | 32.46                               | (142.76)                       | (3.32)                                               | (110.30)                            | (2,437.95)                                           |
| 13      | Profit/ (loss) from discontinuing operation before tax (refer Note 4)                      | -                                   | -                              | -                                                    | -                                   | (6.77)                                               |
| 14      | Tax expenses (including MAT credit entitlement)                                            | -                                   | -                              | -                                                    | -                                   | 20.67                                                |
| 15      | Profit/ (loss) from discontinuing operation after tax                                      | -                                   | -                              | -                                                    | -                                   | (27.44)                                              |
| 16      | Net profit/ (loss) from ordinary activities after tax                                      | 32.46                               | (142.76)                       | (3.32)                                               | (110.30)                            | (2,465.39)                                           |
| 17      | Extraordinary items (net of tax expenses)                                                  | -                                   | -                              | -                                                    | -                                   | -                                                    |
| 18      | Net profit/(loss) after tax and minority interest for the period                           | 32.46                               | (142.76)                       | (3.32)                                               | (110.30)                            | (2,465.39)                                           |
| 19      | Paid-up equity share capital (face value of Rs. 5/- each)                                  | 1,129.06                            | 1,129.06                       | 1,129.06                                             | 1,129.06                            | 1,129.06                                             |
| 20      | Reserves excluding revaluation reserves                                                    | -                                   | -                              | -                                                    | -                                   | 10,039.07                                            |
| 21      | Basic and diluted earning per share (EPS) (not annualised) from continuing operation       | 0.14                                | (0.63)                         | (0.01)                                               | (0.49)                              | (10.80)                                              |
| 22      | Basic and diluted earning per share (EPS) (not annualised) from discontinuing operation    | -                                   | -                              | -                                                    | -                                   | (0.12)                                               |
| Part II |                                                                                            |                                     |                                |                                                      |                                     |                                                      |
| A       | Particulars of shareholdings                                                               |                                     |                                |                                                      |                                     |                                                      |
| 1       | Public shareholding                                                                        |                                     |                                |                                                      |                                     |                                                      |
|         | a) Number of shares                                                                        |                                     |                                |                                                      | 6,691,910                           | 6,691,910                                            |
|         | b) Percentage of shareholding                                                              |                                     |                                |                                                      | 29.63%                              | 29.63%                                               |
| 2       | Promoter and promoter group shareholding                                                   |                                     |                                |                                                      |                                     |                                                      |
|         | a) Pledge / encumbered                                                                     |                                     |                                |                                                      |                                     |                                                      |
|         | i) Number of shares                                                                        |                                     |                                |                                                      | -                                   | -                                                    |
|         | ii) % of shares (as a % of the total shareholding of promoter and promoter group)          |                                     |                                |                                                      | -                                   | -                                                    |
|         | iii) % of shares (as a % of the total share capital of the Company)                        |                                     |                                |                                                      | -                                   | -                                                    |
|         | b) Non encumbered                                                                          |                                     |                                |                                                      |                                     |                                                      |
|         | i) Number of shares                                                                        |                                     |                                |                                                      | 15,889,290                          | 15,889,290                                           |
|         | ii) % of shares (as a % of the total shareholding of promoter and promoter group)          |                                     |                                |                                                      | 100%                                | 100%                                                 |
|         | iii) % of shares (as a % of the total share capital of the Company)                        |                                     |                                |                                                      | 70.37%                              | 70.37%                                               |
| B       | Investor complaints                                                                        |                                     |                                |                                                      |                                     |                                                      |
|         | Particulars                                                                                |                                     |                                |                                                      |                                     |                                                      |
|         | Pending at the beginning of the quarter                                                    |                                     |                                |                                                      |                                     | -                                                    |
|         | Received during the quarter                                                                |                                     |                                |                                                      |                                     | -                                                    |
|         | Disposed off during the quarter                                                            |                                     |                                |                                                      |                                     | -                                                    |
|         | Remaining unresolved at the end of the quarter                                             |                                     |                                |                                                      |                                     | -                                                    |



| Segment - wise Revenue, Results and Capital Employed |                                                                  |                                     |                                |                                                      |                                     |                                                      |                            |
|------------------------------------------------------|------------------------------------------------------------------|-------------------------------------|--------------------------------|------------------------------------------------------|-------------------------------------|------------------------------------------------------|----------------------------|
| (Rs in lacs)                                         |                                                                  |                                     |                                |                                                      |                                     |                                                      |                            |
| S.No                                                 | Particulars                                                      | 3 months ended 30<br>September 2015 | 3 months ended 30<br>June 2015 | Corresponding 3<br>months ended 30<br>September 2014 | 6 months ended 30<br>September 2015 | Corresponding 6<br>months ended 30<br>September 2014 | Year ended                 |
|                                                      |                                                                  | (Unaudited)                         | (Unaudited)                    | (Unaudited)                                          | (Unaudited)                         | (Unaudited)                                          | 31 March 2015<br>(Audited) |
| 1                                                    | <b>SEGMENT REVENUE</b>                                           |                                     |                                |                                                      |                                     |                                                      |                            |
|                                                      | Software division                                                | 163.77                              | 2.87                           | 1,388.85                                             | 166.64                              | 3,064.59                                             | 6,698.36                   |
|                                                      | Equipment division (including other income)                      | 9.06                                | 10.07                          | 9.50                                                 | 19.13                               | 14.53                                                | 30.65                      |
|                                                      | Theatrical exhibition division                                   | 1,201.68                            | 1,113.84                       | 811.41                                               | 2,315.53                            | 1,443.19                                             | 2,958.79                   |
|                                                      | Others                                                           | 186.78                              | 196.47                         | 185.20                                               | 383.25                              | 371.19                                               | 714.58                     |
|                                                      | Total                                                            | 1,561.29                            | 1,323.25                       | 2,394.95                                             | 2,884.54                            | 4,893.50                                             | 10,402.38                  |
|                                                      | Less: Inter segment revenue                                      | -                                   | -                              | -                                                    | -                                   | -                                                    | 2.63                       |
|                                                      | Net sales/ Income from operation                                 | 1,561.29                            | 1,323.25                       | 2,394.95                                             | 2,884.54                            | 4,893.50                                             | 10,399.75                  |
| 2                                                    | <b>SEGMENT RESULTS</b>                                           |                                     |                                |                                                      |                                     |                                                      |                            |
|                                                      | Profit/ (loss) before tax and finance costs<br>from each Segment |                                     |                                |                                                      |                                     |                                                      |                            |
|                                                      | Software division                                                | 7.56                                | (194.12)                       | 32.65                                                | (186.56)                            | (2,470.32)                                           | (234.67)                   |
|                                                      | Equipment division                                               | 4.69                                | (3.58)                         | (11.58)                                              | 1.11                                | (21.17)                                              | (37.67)                    |
|                                                      | Theatrical exhibition division                                   | 136.17                              | 48.51                          | 7.20                                                 | 184.67                              | (6.51)                                               | (73.89)                    |
|                                                      | Others                                                           | 52.58                               | 140.40                         | 168.08                                               | 192.98                              | 325.50                                               | 625.68                     |
|                                                      | Total                                                            | 200.99                              | (8.79)                         | 196.35                                               | 192.20                              | (2,172.50)                                           | 279.45                     |
|                                                      | Less: Finance costs                                              | 183.46                              | 174.02                         | 210.66                                               | 357.48                              | 408.49                                               | 770.89                     |
|                                                      | Other un-allocable expenditure                                   | -                                   | -                              | -                                                    | -                                   | -                                                    | -                          |
|                                                      | Net of unallocable income                                        | (14.93)                             | (40.05)                        | (11.00)                                              | (54.97)                             | (42.27)                                              | 280.97                     |
|                                                      | Total profit before tax                                          | 32.46                               | (142.76)                       | (3.32)                                               | (110.30)                            | (2,538.71)                                           | (772.41)                   |
| 3                                                    | <b>CAPITAL EMPLOYED</b>                                          |                                     |                                |                                                      |                                     |                                                      |                            |
|                                                      | (Segment assets - Segment liabilities)                           |                                     |                                |                                                      |                                     |                                                      |                            |
|                                                      | Software division                                                | 565.96                              | 565.73                         | 128.12                                               | 565.96                              | 128.12                                               | 724.45                     |
|                                                      | Equipment division                                               | 241.84                              | 243.07                         | 596.24                                               | 241.84                              | 596.24                                               | 294.66                     |
|                                                      | Theatrical exhibition division                                   | 1,495.04                            | 1,495.93                       | 136.65                                               | 1,495.04                            | 136.65                                               | 1,913.28                   |
|                                                      | Others                                                           | 1,854.67                            | 1,854.67                       | 1,309.46                                             | 1,854.67                            | 1,309.46                                             | 1,381.44                   |
|                                                      | Unallocable                                                      | 6,778.08                            | 6,882.34                       | 7,239.20                                             | 6,778.08                            | 7,239.20                                             | 6,854.42                   |



**NOTES:**

- 1 The above financial results have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on 10th November 2015.
- 2 In terms of order dated 9.02.2012 passed by the High Court of Judicature at Bombay ('High Court'), Maharashtra Film Stage and Cultural Development Corporation ('MFSCDC') raised net demand of Rs. 591,966,210 and asked WWIL to vacate the premises. The Company's and WWI's Review Petitions were heard by High Court and a stay was granted on 30 July 2014. However, the High Court ordered the Company/WWI to pay arrears of rent for the years 2000-01 to 2013-14 aggregating to Rs 100,038,000 by January 2015 and pay rent of Rs 4,500,000 per annum from the financial year 2014-15. As per the terms of the said Order, the Company paid Rs 104,538,000 by 31 March 2015. The State Government of Maharashtra and MFSCDC challenged the Order of the High Court in the Supreme Court which was dismissed by the court on 22nd September 2014 with recourse to the State Government of Maharashtra to make an application to Bombay High Court. The auditors continue to modify their report on the said matter.
- 3 Total remuneration paid to the erstwhile managing director (including as film director fees) for earlier financial years from 2005-06 to 2014-2015 aggregating to Rs 131,906,897 exceeds the limits prescribed under Schedule XIII to the Companies Act, 1956. During the year 2011-12, the Company had received approval for part of the excess remuneration paid (approval received for remuneration aggregating to Rs 25,200,000 for the financial years 2005-06, 2006-07 and 2007-08) and made applications to the authorities requesting reconsideration/ approval for the balance excess remuneration. Through its various communications, the Ministry of Corporate Affairs has ordered the Company to recover the excess remuneration paid during the financial years 2008-09 to 2011-12. The Company has requested the authorities to reconsider their Orders and also for his recognition as a professionally qualified person under the Act. Pending conclusion of this matter, no adjustment has been made in these financial results. The auditors continue to modify their report on the said matter.
- 4 Together with another venturer, a company was incorporated as a subsidiary of Mukta Arts Limited to conduct the business of exhibition and programming being carried out by Mukta Arts Limited. The business was discontinued during the year 2014-15 and is now being carried out by the subsidiary company. The results of the said business have been disclosed as Discontinuing operations in the results.
- 5 Figures for the previous quarter / half year / year have been regrouped / rearranged to conform to current quarter's presentation.

For Mukta Arts Limited  
For and on behalf of the Board of directors

Parvez A. Farooqui  
Executive Director  
DIN:00019853



Date : 10 November 2015  
Place : Mumbai

# MUKTA ARTS LIMITED

## Standalone statement of assets and liabilities

(Rs in lacs)

| Sr. No.  | Particulars                                | Standalone                                |                                     |
|----------|--------------------------------------------|-------------------------------------------|-------------------------------------|
|          |                                            | As at<br>30 September 2015<br>(Unaudited) | As at<br>31 March 2015<br>(Audited) |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                                           |                                     |
| <b>1</b> | <b>Shareholders' funds</b>                 |                                           |                                     |
| (a)      | Share capital                              | 1,129.18                                  | 1,129.18                            |
| (b)      | Reserves and surplus                       | 9,950.15                                  | 10,039.07                           |
| (c)      | Money received against share warrents      | -                                         | -                                   |
| (d)      | Minority interest                          | -                                         | -                                   |
|          | <b>Sub-total shareholders' fund</b>        | <b>11,079.33</b>                          | <b>11,168.25</b>                    |
| <b>2</b> | <b>Non-current liabilities</b>             |                                           |                                     |
| (a)      | Long - term borrowings                     | 4,138.38                                  | 887.29                              |
| (b)      | Deferred tax liabilities (net)             | -                                         | -                                   |
| (c)      | Other long-term liabilities                | 617.22                                    | 884.90                              |
| (d)      | Long-term provisions                       | 119.34                                    | 76.51                               |
|          | <b>Sub-total - non-current liabilities</b> | <b>4,874.94</b>                           | <b>1,848.70</b>                     |
| <b>3</b> | <b>Current liabilities</b>                 |                                           |                                     |
| (a)      | Short term borrowings                      | 355.66                                    | 2,588.08                            |
| (b)      | Trade payables                             | 1,501.49                                  | 1,699.92                            |
| (c)      | Other current liabilities                  | 1,088.09                                  | 2,292.35                            |
| (d)      | Short-term provisions                      | 51.93                                     | 49.10                               |
|          | <b>Sub-total - current liabilities</b>     | <b>2,997.17</b>                           | <b>6,629.45</b>                     |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>18,951.44</b>                          | <b>19,646.40</b>                    |
| <b>B</b> | <b>ASSETS</b>                              |                                           |                                     |
| <b>1</b> | <b>Non - current assets</b>                |                                           |                                     |
| (a)      | Fixed assets                               | 6,052.38                                  | 6,164.08                            |
| (b)      | Non - current investments                  | 4,323.84                                  | 4,323.84                            |
| (c)      | Long - term loans and advances             | 5,492.81                                  | 6,153.90                            |
| (d)      | Other non - current assets                 | 26.06                                     | 17.06                               |
|          | <b>Sub-total - non-current assets</b>      | <b>15,895.09</b>                          | <b>16,658.88</b>                    |
| <b>2</b> | <b>Current assets</b>                      |                                           |                                     |
| (a)      | Current investments                        | -                                         | -                                   |
| (b)      | Inventories                                | 30.07                                     | 23.61                               |
| (c)      | Trade receivables                          | 931.90                                    | 847.10                              |
| (d)      | Cash and bank balances                     | 433.43                                    | 333.32                              |
| (e)      | Short term - loans and advnces             | 1,084.61                                  | 1,163.97                            |
| (f)      | Other current assets                       | 576.34                                    | 619.52                              |
|          | <b>Sub-total - current assets</b>          | <b>3,056.35</b>                           | <b>2,987.52</b>                     |
|          | <b>TOTAL ASSETS</b>                        | <b>18,951.44</b>                          | <b>19,646.40</b>                    |




**Independent Auditor's Limited Review Report**

To  
The Board of Directors  
Mukta Arts Limited

1. We have reviewed the accompanying statement of unaudited financial results of **M/s Mukta Arts Limited** for the quarter and half year ended on **September 30, 2015**, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, 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. 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 these financial statements 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion
3. *As explained in Note 2 to the accompanying un-audited financial results, the Order of 9<sup>th</sup> February 2012, the High Court of Judicature at Bombay ('High Court') had quashed the joint Venture Agreement ('JVA') between the company and Maharashtra Film Stage Cultural Development Corporation ('MFSCDCL') and passed consequential orders. WWI's petition for special leave to appeal filed with the supreme court of India had also been dismissed. The Company and WWI had filed application to review the said order with the High Court and an Interim stay was granted on 30<sup>th</sup> July 2014 which required deposit of Rs.10,00,38,000/- by January 2015 against payment of arrears of rent for the year 2001 to 2013-14 and payment of Rs.45,00,000/- per annum from Financial Year 2014-15 till the settlement of the case of MFSCDCL. The state Govt. of Maharashtra MFSCDCL challenged the order of the High Court in the Supreme Court which application was dismissed by the Supreme Court on 22<sup>nd</sup> Sept.2014. The amount so paid / being paid by the Company have been treated as deposit to be adjusted on the settlement of the case. Having regard to the circumstances explained about and pending final outcome of the matter under litigation the Company has not made any adjustment to the carrying value of investment in an amount due from WWI. Accordingly the impact on the unaudited Financial result is not determinable*
4. *As explained in Note 3 to the accompanying Statement of un-audited financial results, remuneration paid to the erstwhile managing director (including as film director fees) for earlier financial years from 2005-06 to 2014-15 (total remuneration paid aggregates to Rs.13,19,06,897/- is in excess of the limits prescribed under Schedule XIII to the Companies Act, 2013. During the year 2011-12, the Company had received approval for part of excess remuneration paid (approval received for remuneration*

**Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar,  
Akurli Road, Kandivali (East), Mumbai – 400 101.**

**Branch Offices: Pune, Nashik, Jodhpur, Hyderabad**

**Email: [uttam@uttamcorporate.com](mailto:uttam@uttamcorporate.com)**



## **Uttam Abuwala & Co.**

Website: <http://www.uttamabuwala.co.in>

**Chartered Accountants**

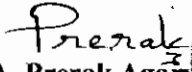
*aggregating to Rs. 2,52,00,000/- for the financial years 2005-06, 2006-07, 2007-08) and made applications to the authorities requesting consideration/approval for the balance excess remuneration and for recognition of the erstwhile managing director as professionally qualified person under the Companies Act, 1956. Through its various communications, the Ministry of Corporate Affairs has directed the Company to recover the excess remuneration paid during the financial years 2008-09 to 2011-12. The company has requested the authorities to reconsider their Orders in respect of the above and also for his recognition as a professionally qualified person under this Act. Pending conclusion of this matter, no adjustment has been made in these financial results.*

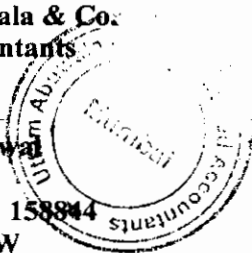
5. The Unaudited Financial Results for the Six months ended September 30, 2015 and the Limited Review Report thereon are required to be issued within a period of 45 days from the end of the period, i.e. either on or before November 14, 2015. During the period Casual Vacancy was created on account of the resignation of M/s. BSR & Co. Chartered Accountants who was appointed in the previous Annual General Meeting as Statutory Auditors for the Financial Year 2015-16. Subsequently, the Board has approached our firm, M/s. Uttam Abuwala and Co., for being appointed as the Statutory Auditors of the Company for the Financial Year 2015-16 (subject to ratification of the appointment by the Shareholders).

On account of casual vacancy being created in the office of the Statutory Auditors of the Company for which NOC has been obtained from the previous auditor M/s. BSR & Co. Chartered Accountants for appointment of us as Auditor and Issue of Limited Review Report for the period ended 30<sup>th</sup> September, 2015.

6. Based on our review conducted as above, except for matter relating to remuneration to the erstwhile managing director referred to in paragraph 4 above and for the matters relating to the investment in and loans and advances recoverable from WWI referred to in paragraph 3 above, the outcome and consequent adjustment to the unaudited financial results of which cannot be presently determined, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financials results has not been prepared in accordance with applicable Accounting Standards which continue to apply as per section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Uttam Abuwala & Co.  
Chartered Accountants

  
CA. Prerak Agarwal  
(Partner)  
Membership No.: 158844  
Firm No. 111184W



Date: November 10, 2015  
Place: Mumbai

Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar,  
Akurli Road, Kandivali (East), Mumbai – 400 101.

Branch Offices: Pune, Nashik, Jodhpur, Hyderabad

Email: [uttam@uttamcorporate.com](mailto:uttam@uttamcorporate.com)