



**CAPLIN POINT**  
**LABORATORIES LTD.**

CIN : L24231TN1990PLC019053

Regd. Off. : "NARBAVI", No.3, Lakshmanan Street, T. Nagar, Chennai - 600 017. Tamil Nadu, India. Phone : +91 44 28156653, 28156905  
Fax : +91 44 28154952 E-mail : info@caplinpoint.net Website : www.caplinpoint.net

04-02-2015

To

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

Dear Sirs,

**Sub: Outcome of the Board Meeting held on 4<sup>th</sup> February, 2015.**

The Board of Directors' of the Company at its meeting held today, i.e Wednesday, 4<sup>th</sup> February, 2015, inter alia considered and approved the Un-Audited Financial Results (both Standalone and Consolidated) of the Company for the Second quarter ended 31<sup>st</sup> December, 2014 and we enclose herewith the copies of the same in terms of Clause 41 of the Listing Agreement.

We also enclose herewith, the scanned copy of the Limited Review Report for the Second quarter ended 31<sup>st</sup> December, 2014 issued by the Statutory Auditors, M/s. CNGSN & Associates LLP.

Kindly receive and take the above said information on record.

Thanking you,

Yours faithfully,  
For Caplin Point Laboratories Limited

S. Mohan Raj  
Chief Financial Officer and Company Secretary

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**Unit I :** No: 85/3, Suthukeny Village, Mannadipet Commune, Puducherry - 605 502. Ph.: +91 413 2674046 / 4047

**Unit II :** No.19, Chinnapuliyur Village, Sirupuzhalpettai (Post), Gummidipoondi Taluk, Thiruvallur District. Pincode - 601 201. Ph.: +91 44 27900901

**Unit III :** KHASRA No.435,Village Suraj Majra, N.H. No.21,Baddi, Teh. Nalagarh, District Solan, Himachal Pradesh – 173205. Ph.: +91 1795 245512

**Unit IV:** Survey No.: 895 & 897, Guruvarejakandigai, Sirupuzhalpettai (Post ), Gummidipoondi Taluk, Thiruvallur District, Pincode – 601 201.

Ph.: +9197884 59333/69333

**CAPLIN POINT LABORATORIES LIMITED**

Registered Office: "Narbavi", # 3, Lakshmanan Street, T.Nagar, Chennai 600 017

CIN - L24231TN1990PLC019053, Phone Nos.044-28156653,28156905, Fax No.044-28154952, Website - www.caplinpoint.net, email ID-info@caplinpoint.net


**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2014**

Part I Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Three months ended			Six months ended		Year ended
	Dec 31, 2014	Sept 30, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013	June 30, 2014
	Rs. In Lakhs					
<b>1 Income</b>						
a. Net Sales/ income from operations (Net of Excise Duty)	5,518.29	5,282.03	3,866.94	10,800.32	7,693.55	15,806.18
b. Foreign Exchange Fluctuation Gain	-	8.56	2.60	-	-	-
c. Share of profits in LLP	227.84	147.54	215.82	375.40	365.06	833.62
d. Total	<b>5,746.13</b>	<b>5,438.13</b>	<b>4,085.36</b>	<b>11,175.72</b>	<b>8,058.61</b>	<b>16,639.80</b>
<b>2 Expenditure</b>						
a. Cost of materials consumed	983.99	660.41	523.05	1,644.41	1,352.54	2,460.65
b. Purchase of Stock-in-Trade	2,056.44	2,490.96	1,873.93	4,547.40	3,646.82	7,581.04
c. Change in inventories of Finished Goods, work in progress and stock in trade	91.42	(48.85)	110.30	42.57	(2.29)	(68.39)
d. Employees benefit expenses	442.65	396.62	289.48	839.27	546.89	1,237.70
e. Depreciation	183.10	189.09	51.08	372.19	93.99	335.89
f. Amortisation of Intangible Assets	5.49	5.40	1.20	10.89	3.50	8.00
g. Foreign Exchange Fluctuation Loss	138.57	-	-	130.01	458.28	307.61
h. Research and Development Expenses	135.01	122.82	23.98	257.83	47.96	208.00
i. Other Expenditure	665.17	678.56	326.30	1,343.73	564.98	1,553.24
j. Total	<b>4,701.84</b>	<b>4,495.01</b>	<b>3,199.32</b>	<b>9,188.30</b>	<b>6,712.67</b>	<b>13,623.74</b>
<b>3 Profit(+)/Loss(-) from Operations before other income and finance cost and exceptional items (1-2)</b>	<b>1,044.29</b>	<b>943.12</b>	<b>886.04</b>	<b>1,987.42</b>	<b>1,345.94</b>	<b>3,016.06</b>
<b>4 Other Income</b>	<b>73.38</b>	<b>54.44</b>	<b>82.43</b>	<b>127.82</b>	<b>130.51</b>	<b>333.72</b>
<b>5 Profit(+)/Loss(-) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>1,117.67</b>	<b>997.56</b>	<b>968.47</b>	<b>2,115.24</b>	<b>1,476.45</b>	<b>3,349.78</b>
<b>6 Finance cost</b>	<b>4.54</b>	<b>4.75</b>	<b>1.53</b>	<b>9.29</b>	<b>5.07</b>	<b>11.84</b>
<b>7 Profit(+)/Loss(-) from Ordinary Activities after finance cost but before exceptional items (5-6)</b>	<b>1,113.13</b>	<b>992.81</b>	<b>966.94</b>	<b>2,105.95</b>	<b>1,471.38</b>	<b>3,337.94</b>
<b>8 Exceptional items</b>	-	-	-	-	-	-
<b>9 Profit(+)/Loss(-) from Ordinary Activities before Tax (7-8)</b>	<b>1,113.13</b>	<b>992.81</b>	<b>966.94</b>	<b>2,105.95</b>	<b>1,471.38</b>	<b>3,337.94</b>
<b>10 Provision for Taxation</b>	<b>172.00</b>	<b>190.00</b>	<b>135.00</b>	<b>362.00</b>	<b>245.00</b>	<b>500.00</b>
Provision for Taxation - earlier years	-	(80.00)	-	(80.00)	-	-
Deferred Tax Provision	30.00	30.00	27.00	60.00	42.00	274.40
Mat Credit Entitlement	-	-	-	-	-	-
<b>11 Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>911.13</b>	<b>852.81</b>	<b>804.94</b>	<b>1,763.95</b>	<b>1,184.38</b>	<b>2,563.54</b>
<b>12 Extraordinary Item (net of tax expense)</b>	-	-	-	-	-	-
<b>13 Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>911.13</b>	<b>852.81</b>	<b>804.94</b>	<b>1,763.95</b>	<b>1,184.38</b>	<b>2,563.54</b>
<b>14 Paid up Equity Share Capital (Face value of the share - Rs 10/- each)</b>	<b>1,511.00</b>	<b>1,511.00</b>	<b>1,511.00</b>	<b>1,511.00</b>	<b>1,511.00</b>	<b>1,511.00</b>
<b>15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	-	-	-	-	-	<b>4,343.63</b>
<b>16 Earnings/(Loss) Per Share (EPS) (Not annualised)</b>						
(a) Basic/Diluted EPS before Extraordinary items (in Rupees)	6.03	5.64	5.33	11.67	7.84	16.97
(b) Basic/Diluted EPS after Extraordinary items (in Rupees)	6.03	5.64	5.33	11.67	7.84	16.97



Part II	Select information for the Quarter ended 31st DECEMBER 2014						
	Three months ended			Six months ended		Year ended	
	Unaudited	Unaudited	Unaudited	Unaudited		Audited	
	Dec 31, 2014	Sept 30, 2014	Dec 31, 2013	Dec 31, 2014      2013		June 30, 2014	
<b>A</b>	<b>PARTICULARS OF SHARE HOLDING</b>						
17	Public Shareholding						
	6,239,247	6,239,247	6,470,647	6,239,247	6,470,647	6,239,247	
	- Number of Shares						
	41.29%	41.29%	42.82%	41.29%	42.82%	41.29%	
	- Percentage of Shareholding						
18	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	Nil	Nil	Nil	Nil	Nil	Nil	
	- Number of Shares						
	-	-	-	-	-	-	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	-	-	-	-	-	-	
	- Percentage of shares (as a % of the total share capital of the company)						
	b) Non-encumbered						
	8,870,753	8,870,753	8,639,353	8,870,753	8,639,353	8,870,753	
	- Number of Shares						
	100%	100%	100%	100%	100%	100%	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	58.71%	58.71%	57.18%	58.71%	57.18%	58.71%	
	- Percentage of shares (as a % of the total share capital of the company)						
<b>B</b>	<b>Particulars</b>						
	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter						Nil
	Received during the quarter						38
	Disposed of during the quarter						38
	Remaining unresolved at the end of the quarter						Nil



STATEMENT OF ASSETS AND LIABILITIES	UNAUDITED STANDALONE-STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF-YEAR ENDED 31ST DEC 2014		
	Unaudited Six Months ended		Audited Year ended
	31/12/2014	31/12/2013	30/06/2014
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>Particulars</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1,511.00	1,511.00	1,511.00
Reserves and surplus	6,480.98	4,062.85	4,717.00
<b>Total Shareholders' Funds</b>	<b>7,991.98</b>	<b>5,573.85</b>	<b>6,228.00</b>
<b>Minority Interest</b>			
<b>Non current liabilities</b>			
Long-term borrowings	154.04	250.36	202.28
Deferred tax liabilities (Net)	813.87	521.46	753.87
Long-term provisions	96.74	41.85	80.74
<b>Total Non Current Liabilities</b>	<b>1,064.65</b>	<b>813.67</b>	<b>1,036.89</b>
<b>Current Liabilities</b>			
Short-term borrowings	5.00	5.00	5.00
Trade Payables	2,779.14	2,046.93	2,744.97
Other current liabilities	8,824.65	6,894.05	6,573.01
Short-term provisions	531.45	416.34	833.02
<b>Total Current Liabilities</b>	<b>12,140.24</b>	<b>9,362.32</b>	<b>10,156.00</b>
<b>TOTAL</b>	<b>21,196.87</b>	<b>15,749.84</b>	<b>17,420.89</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Fixed assets			
(i) Tangible Assets	10,172.79	3,280.73	9,994.23
(ii) Intangible Assets	56.37	30.55	56.37
(iii) Capital work-in-progress	3,527.64	6,654.31	2,486.91
(iv) Intangible Assets under Development	9.01	9.01	9.01
Non-current investments	54.86	53.80	53.94
Long-term loans and advances	538.50	912.31	349.36
<b>Total Non Current Assets</b>	<b>14,359.17</b>	<b>10,940.71</b>	<b>12,949.82</b>
<b>Current Assets</b>			
Inventories	942.98	834.22	780.52
Trade receivables	1.90	44.51	1.03
Cash and cash equivalents	3,868.24	2,601.84	2,317.22
Short-term loans and advances	1,954.97	1,253.62	1,268.76
Other current assets	69.61	74.94	103.54
<b>Total Current Assets</b>	<b>6,837.70</b>	<b>4,809.13</b>	<b>4,471.07</b>
<b>TOTAL</b>	<b>21,196.87</b>	<b>15,749.84</b>	<b>17,420.89</b>
<b>Notes :</b>			
1) The Company operates in one segment only.			
2) The above consolidated unaudited financial results were considered and recommended by the Audit Committee of the Board and have been approved by the Board of Directors at its meeting held on <b>04.02.2015</b>			
3) The statutory auditors have carried out a limited review of the results for the quarter ended 31st December 2014			
4) The consolidated financial results include the financial results of Argus Salud Pharma LLP in which controlling interest is held by the company.			
5) Prior year / period figures are regrouped / rearranged wherever necessary.			
Place : Chennai			
Dated : <b>04.02.2015</b>			
	 M. Jayapal Managing Director		



**CAPLIN POINT LABORATORIES LIMITED**  
Registered Office: "Narbavi", # 3, Lakshmanan Street, T.Nagar, Chennai 600 017  
CIN - L24231TN1990PLC019053, Phone Nos.044-28156653,28156905, Fax No.044-28154952, Website - www.caplinpoint.net, email ID-info@caplinpoint.net  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2014**

Part I						
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Three months ended			Six months ended		Year ended
	Dec 31, 2014	Sept 30, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013	June 30, 2014
	Rs. In Lakhs					Rs. In Lakhs
<b>1 Income</b>						
a. Net Sales/ income from operations (Net of Excise Duty)	6,088.31	5,714.01	4,279.69	11,802.32	8,372.87	17,308.89
b. Foreign Exchange Fluctuation Gain	-	9.01	5.44	-	-	-
c. Total	6,088.31	5,723.02	4,285.13	11,802.32	8,372.87	17,308.89
<b>2 Expenditure</b>						
a. Cost of materials consumed	1,131.10	861.63	779.92	1,992.74	1,775.99	3,306.15
b. Purchase of Stock-in-Trade	2,136.34	2,441.54	1,722.91	4,577.88	3,321.75	7,048.34
c. Change in inventories of Finished Goods, work in progress and stock in trade	113.57	(28.55)	146.90	85.01	44.60	(95.61)
d. Employees benefit expenses	449.28	406.92	298.60	856.20	566.14	1,275.68
e. Depreciation	185.60	191.58	53.53	377.18	98.78	345.63
f. Amortisation of Intangible Assets	5.49	5.40	1.20	10.89	3.50	8.00
g. Foreign Exchange Fluctuation Loss	140.19	-	-	131.18	469.21	307.61
h. Research and Development Expenses	135.01	122.82	23.98	257.83	47.96	208.00
i. Other Expenditure	704.81	716.38	356.80	1,421.18	632.12	1,697.23
j. Total	5,001.39	4,717.72	3,383.84	9,710.09	6,960.05	14,101.03
<b>3 Profit(+)/Loss(-) from Operations before other income and finance cost and exceptional items (1-2)</b>	<b>1,086.92</b>	<b>1,005.30</b>	<b>901.29</b>	<b>2,092.23</b>	<b>1,412.82</b>	<b>3,207.86</b>
<b>4 Other Income</b>	<b>80.53</b>	<b>61.54</b>	<b>89.61</b>	<b>142.07</b>	<b>144.86</b>	<b>373.48</b>
<b>5 Profit(+)/Loss(-) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>1,167.45</b>	<b>1,066.84</b>	<b>990.90</b>	<b>2,234.30</b>	<b>1,557.68</b>	<b>3,581.34</b>
<b>6 Finance cost</b>	<b>4.60</b>	<b>4.83</b>	<b>1.64</b>	<b>9.43</b>	<b>5.30</b>	<b>12.26</b>
<b>7 Profit(+)/Loss(-) from Ordinary Activities after finance cost but before exceptional items (5-6)</b>	<b>1,162.85</b>	<b>1,062.01</b>	<b>989.26</b>	<b>2,224.87</b>	<b>1,552.38</b>	<b>3,569.08</b>
<b>8 Exceptional items</b>	-	-	-	-	-	-
<b>9 Profit(+)/Loss(-) from Ordinary Activities before Tax (7-8)</b>	<b>1,162.85</b>	<b>1,062.01</b>	<b>989.26</b>	<b>2,224.87</b>	<b>1,552.38</b>	<b>3,569.08</b>
<b>10 Provision for Taxation</b>	<b>217.00</b>	<b>250.00</b>	<b>180.00</b>	<b>467.00</b>	<b>330.00</b>	<b>701.40</b>
Provision for Taxation - earlier years	-	(80.00)	-	(80.00)	-	-
Deferred Tax Provision	30.00	30.00	27.00	60.00	42.00	274.40
Mat Credit Entitlement	-	-	-	-	-	-
<b>11 Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>915.85</b>	<b>862.01</b>	<b>782.26</b>	<b>1,777.87</b>	<b>1,180.38</b>	<b>2,593.28</b>
<b>12 Extraordinary Item (net of tax expense)</b>	-	-	-	-	-	-
<b>13 Net Profit(+)/Loss(-) for the period before minority interest (11-12)</b>	<b>915.85</b>	<b>862.01</b>	<b>782.26</b>	<b>1,777.87</b>	<b>1,180.38</b>	<b>2,593.28</b>
<b>14 Minority Interest</b>	<b>2.30</b>	<b>1.49</b>	<b>2.18</b>	<b>3.79</b>	<b>3.69</b>	<b>8.42</b>
<b>15 Net Profit(+)/Loss(-) for the period after minority interest (13-14)</b>	<b>913.55</b>	<b>860.52</b>	<b>780.08</b>	<b>1,774.08</b>	<b>1,176.69</b>	<b>2,584.86</b>
<b>16 Paid up Equity Share Capital (Face value of the share - Rs 10/- each)</b>	<b>1,511.00</b>	<b>1,511.00</b>	<b>1,511.00</b>	<b>1,511.00</b>	<b>1,511.00</b>	<b>1,511.00</b>
<b>17 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	-	-	-	-	-	<b>4,289.48</b>
<b>18 Earnings/(Loss) Per Share (EPS) (Not annualised)</b>						
(a) Basic/Diluted EPS before Extraordinary items (in Rupees)	6.05	5.70	5.16	11.74	7.79	17.11
(b) Basic/Diluted EPS after Extraordinary items (in Rupees)	6.05	5.70	5.16	11.74	7.79	17.11



Part II		Select information for the Quarter ended 31st DECEMBER 2014					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Three months ended			Six months ended		Year ended
		Dec 31,	Sept 30,	Dec 31,	Dec 31,	Dec 31,	June 30,
		2014	2014	2013	2014	2013	2014
<b>A</b>	<b>PARTICULARS OF SHARE HOLDING</b>						
19	Public Shareholding						
	- Number of Shares	6,239,247	6,239,247	6,470,647	6,239,247	6,470,647	6,239,247
	- Percentage of Shareholding	41.29%	41.29%	42.82%	41.29%	42.82%	41.29%
20	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	8,870,753	8,870,753	8,639,353	8,870,753	8,639,353	8,870,753
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	58.71%	58.71%	57.18%	58.71%	57.18%	58.71%

B		Particulars		3 months ended 31-12-2014	
<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter			Nil	
	Received during the quarter			38	
	Disposed of during the quarter			38	
	Remaining unresolved at the end of the quarter			Nil	



STATEMENT OF ASSETS AND LIABILITIES	UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF-YEAR ENDED 31ST DEC 2014		
	Unaudited Six Months ended		Audited Year ended
	31/12/2014	31/12/2013	30/06/2014
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>Particulars</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1,511.00	1,511.00	1,511.00
Reserves and surplus	6,436.97	4,062.85	4,662.86
<b>Total Shareholders' Funds</b>	<b>7,947.97</b>	<b>5,573.85</b>	<b>6,173.86</b>
<b>Minority Interest</b>	21.50	12.96	17.70
<b>Non current liabilities</b>			
Long-term borrowings	154.32	252.64	207.19
Deferred tax liabilities (Net)	813.87	521.46	753.87
Long-term provisions	96.74	41.85	80.74
<b>Total Non Current Liabilities</b>	<b>1,064.93</b>	<b>815.95</b>	<b>1,041.80</b>
<b>Current Liabilities</b>			
Short-term borrowings	5.00	5.00	5.00
Trade Payables	3,186.84	2,523.63	3,150.45
Other current liabilities	8,609.53	7,007.70	6,641.67
Short-term provisions	572.68	478.93	960.49
<b>Total Current Liabilities</b>	<b>12,374.05</b>	<b>10,015.26</b>	<b>10,757.61</b>
<b>TOTAL</b>	<b>21,408.45</b>	<b>16,418.02</b>	<b>17,990.97</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>Fixed assets</b>			
(i) Tangible Assets	10,343.48	3,450.09	10,167.35
(ii) Intangible Assets	56.37	30.55	56.37
(iii) Capital work-in-progress	3,527.64	6,662.50	2,486.93
(iv) Intangible Assets under Development	9.01	9.01	9.01
Non-current investments	44.95	43.90	44.03
Long-term loans and advances	555.26	973.23	366.53
<b>Total Non Current Assets</b>	<b>14,536.71</b>	<b>11,169.28</b>	<b>13,130.22</b>
<b>Current Assets</b>			
Inventories	1,137.62	1,044.56	978.95
Trade receivables	1.22	134.59	8.86
Cash and cash equivalents	4,228.52	2,928.14	2,682.44
Short-term loans and advances	1,410.10	1,032.92	1,074.98
Other current assets	94.28	108.53	115.52
<b>Total Current Assets</b>	<b>6,871.74</b>	<b>5,248.74</b>	<b>4,860.75</b>
<b>TOTAL</b>	<b>21,408.45</b>	<b>16,418.02</b>	<b>17,990.97</b>

**Notes :**

- 1) The Company operates in one segment only.
- 2) The above consolidated unaudited financial results were considered and recommended by the Audit Committee of the Board and have been approved by the Board of Directors at its meeting held on 04.02.2015
- 3) The statutory auditors have carried out a limited review of the results for the quarter ended 31st December 2014
- 4) The consolidated financial results include the financial results of Argus Salud Pharma LLP in which controlling interest is held by the company.
- 5) Prior year / period figures are regrouped / rearranged wherever necessary.

Place : Chennai

Dated : 04.02.2015

  
M. Jayapal  
Managing Director



## CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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### Limited Review on Unaudited Results

Review Report to

The Board of Directors,  
Caplin Point Laboratories Limited  
Chennai

We have reviewed the accompanying statement of unaudited financial results of CAPLIN POINT LABORATORIES LIMITED for the quarter ended 31<sup>st</sup> December, 2014 **except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.** This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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 CNGSN & ASSOCIATES LLP  
Chartered Accountants  
Firm Registration No. 4915S

B. Ramakrishnan  
Partner  
(Membership No. 201023)

Place : Chennai  
Date : 04.02.2015

