Crompton Greaves Limited
Registered Office:
CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India
T: +91 22 2423 7777 F: +91 22 2423 7733 W: www.cgglobal.com
Corporate Identity Number: L99999MH1937PLC002641

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Our Ref : COSEC/121/2015

October 16, 2014

BY Email & COURIER

The Corporate Relationship Department
Stock Exchange, Mumbai
1st Floor, New Trading Ring
Rotunda Building, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

The Assistant Manager – Listing
National Stock Exchange of India
Exchange Plaza
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sirs,

Scrip Code: 500093
LISTING AGREEMENT

We refer to our letter dated 8th October, 2014 and wish to inform you that:

UNAUDITED FINANCIAL RESULTS

In compliance with Clause 41 of the Listing Agreement, we enclose our Unaudited Financial Results and Segment-Wise Financial Report both on *Standalone as well as Consolidated basis* for the quarter and half-year ended September 30, 2014, for your information and record. We also enclose a Statement of Assets and Liabilities both on *Standalone as well as Consolidated basis* as on September 30, 2014.

These results were approved at the Meeting of the Board of Directors held on October 16, 2014.

LIMITED REVIEW REPORT

A copy of the "Limited Review Report" dated October 16, 2014 by the Statutory Auditors for the quarter and half-year ended September 30, 2014 is also attached.

DIVIDEND, RECORD DATE & DATE OF PAYMENT

At the said Board Meeting, the Board of Directors have also declared an interim dividend of 20% i.e. Rs. 0.40 per share.

As already intimated to you, the Record Date and Payment Date for this interim dividend will be, Monday, October 27, 2014 and the date of payment will be Wednesday, 5th November, 2014.

We would appreciate if you could take the above information on record.

Yours faithfully
for Crompton Greaves Limited

MINAL BHOSALE
Company Secretary
Encl:aa

AVANTHA
GROUP COMPANY

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PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	(a) Net sales / Income from operations (Net of excise duty)	1923.48	1904.69	1786.74	3828.17	3627.42	7570.70
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	**1923.48**	**1904.69**	**1786.74**	**3828.17**	**3627.42**	**7570.70**
2	**Expenses**						
	(a) Cost of materials consumed	908.77	839.14	827.14	1747.91	1705.70	3617.52
	(b) Purchases of stock-in-trade	497.21	582.93	452.13	1080.14	994.88	1993.21
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.23	(18.79)	38.03	(15.56)	(13.64)	(12.77)
	(d) Employee benefits expense	130.28	131.97	115.62	262.25	229.06	476.36
	(e) Depreciation and amortisation expense	23.96	23.89	21.69	47.85	42.87	89.35
	(f) Other expenses	217.01	198.40	194.81	415.41	400.02	830.54
	Total expenses	**1780.46**	**1757.54**	**1649.42**	**3538.00**	**3358.89**	**6994.21**
3	**Profit from operations before other income, finance costs and exceptional items**	**143.02**	**147.15**	**137.32**	**290.17**	**268.53**	**576.49**
4	Other income	28.82	20.25	29.51	49.07	59.34	113.94
5	**Profit from ordinary activities before finance costs and exceptional items**	**171.84**	**167.40**	**166.83**	**339.24**	**327.87**	**690.43**
6	Finance costs (net)	(3.84)	(4.20)	(10.70)	(8.04)	(17.30)	(22.02)
7	**Profit from ordinary activities after finance costs but before exceptional items**	**175.68**	**171.60**	**177.53**	**347.28**	**345.17**	**712.45**
8	**Exceptional items**	-	-	-	-	-	-
9	**Profit from ordinary activities before tax**	**175.68**	**171.60**	**177.53**	**347.28**	**345.17**	**712.45**
10	**Tax expense**	**49.72**	**45.04**	**42.73**	**94.76**	**85.74**	**191.36**
11	**Net profit from ordinary activities after tax**	**125.96**	**126.56**	**134.80**	**252.52**	**259.43**	**521.09**
12	**Extraordinary items (net of tax expense ₹ Nil)**	-	-	-	-	-	-
13	**Net profit for the period / year**	**125.96**	**126.56**	**134.80**	**252.52**	**259.43**	**521.09**
14	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.35	125.35	125.94	125.35	125.94	125.35
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						3217.10
16	Earnings Per Share (before extraordinary items) (of ₹2 each) (Not annualised)						
	(a) Basic	2.01	2.02	2.12	4.03	4.06	8.23
	(b) Diluted	2.01	2.02	2.12	4.03	4.06	8.23
	Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	2.01	2.02	2.12	4.03	4.06	8.23
	(b) Diluted	2.01	2.02	2.12	4.03	4.06	8.23

SHARP & TANNAN
CHARTERED ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-20.

AVANTHA
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PART II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

Sr. No.	Particulars	Quarter ended			Half year ended		Previous year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding*						
	- Number of shares	359295072	359295072	362249121	359295072	362249121	359295072
	- Percentage of shareholding	57.33	57.33	57.53	57.33	57.53	57.33
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	164257000	158413400	182553500	164257000	182553500	153637930
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	61.42	59.23	68.26	61.42	68.26	57.45
	- Percentage of shares (as a % of the total share capital of the Company)	26.21	25.27	28.99	26.21	28.99	24.51
	(b) Non-encumbered						
	- Number of shares	103194070	109037670	84897570	103194070	84897570	113813140
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	38.58	40.77	31.74	38.58	31.74	42.55
	- Percentage of shares (as a % of the total share capital of the Company)	16.46	17.40	13.48	16.46	13.48	18.16

(*Public Shareholding includes shares held by custodians of Global Depository Receipts issued)

	Particulars	3 months ended
B	**INVESTOR COMPLAINTS**	30.09.2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

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STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (net of excise duty):						
	(a) Power Systems	709.05	591.59	672.43	1300.64	1239.64	2843.07
	(b) Consumer Products	743.09	861.07	672.11	1604.16	1476.68	2898.50
	(c) Industrial Systems	386.47	346.46	363.93	732.93	737.04	1499.08
	(d) Others	94.40	118.16	90.46	212.56	200.56	384.70
	Total	**1933.01**	**1917.28**	**1798.93**	**3850.29**	**3653.92**	**7625.35**
	Less: Inter-Segment Revenue	9.53	12.59	12.19	22.12	26.50	54.65
	Total income from operations (net)	**1923.48**	**1904.69**	**1786.74**	**3828.17**	**3627.42**	**7570.70**
2.	Segment Results: [Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	59.43	47.20	62.42	106.63	108.31	258.52
	(b) Consumer Products	90.53	108.71	76.88	199.24	170.86	337.46
	(c) Industrial Systems	41.47	30.38	37.92	71.85	80.40	152.87
	(d) Others	(4.79)	(4.27)	2.74	(9.06)	(1.66)	1.88
	Total	**186.64**	**182.02**	**179.96**	**368.66**	**357.91**	**750.73**
	Less:						
	(i) Finance costs (net)	(3.84)	(4.20)	(10.70)	(8.04)	(17.30)	(22.02)
	(ii) Other un-allocable expenditure net of un-allocable income	14.80	14.62	13.13	29.42	30.04	60.30
	Profit from ordinary activities before tax	**175.68**	**171.60**	**177.53**	**347.28**	**345.17**	**712.45**
3.	Capital Employed: (Segment Assets - Segment Liabilities)						
	(a) Power Systems	1146.01	943.28	845.21	1146.01	845.21	851.65
	(b) Consumer Products	100.97	88.49	102.22	100.97	102.22	121.16
	(c) Industrial Systems	366.92	370.80	378.17	366.92	378.17	396.76
	(d) Others	229.05	220.79	114.34	229.05	114.34	189.36
	(e) Unallocable	1846.69	1963.75	1868.82	1846.69	1868.82	1901.61
	Total	**3689.64**	**3587.11**	**3308.76**	**3689.64**	**3308.76**	**3460.54**

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

	Particulars	As at 30.09.2014 Unaudited	As at 31.03.2014 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds:**		
	(a) Share capital	125.35	125.35
	(b) Reserves and surplus	3451.69	3230.72
	Sub-total - Shareholders' funds	**3577.04**	**3356.07**
2	**Non-current liabilities:**		
	(a) Long-term borrowings	0.54	0.54
	(b) Deferred tax liabilities (net)	80.80	73.59
	(c) Other long-term liabilities	26.64	28.03
	(d) Long-term provisions	45.14	41.91
	Sub-total - Non-current liabilities	**153.12**	**144.07**
3	**Current liabilities:**		
	(a) Short-term borrowings	30.91	29.99
	(b) Trade payables	1406.94	1563.07
	(c) Other current liabilities	387.56	362.95
	(d) Short-term provisions	130.16	130.30
	Sub-total - Current liabilities	**1955.57**	**2086.31**
	TOTAL - EQUITY AND LIABILITIES	**5685.73**	**5586.45**
B	**ASSETS**		
1	**Non-current assets:**		
	(a) Fixed assets	809.66	822.63
	(b) Non current investments	818.14	805.71
	(c) Long-term loans and advances	49.31	42.67
	Sub-total - Non-current assets	**1677.11**	**1671.01**
2	**Current assets:**		
	(a) Current investments	0.77	20.63
	(b) Inventories	560.51	557.78
	(c) Trade receivables	2074.26	1907.92
	(d) Cash and bank balances	324.28	442.80
	(e) Short-term loans and advances	982.07	919.22
	(f) Other current assets	66.73	67.09
	Sub-total - Current assets	**4008.62**	**3915.44**
	TOTAL - ASSETS	**5685.73**	**5586.45**

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Notes on standalone financial results:

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16th October, 2014. The statutory auditors have carried out a limited review of the financials of the Company as required under Clause 41 of the Listing Agreement and the related report is being forwarded to the Stock Exchanges.

2. The Board of Directors at its meeting held on 16th October, 2014 has approved the Scheme of demerger of the Consumer Products Business Unit of the Company into CG's wholly owned subsidiary Crompton Consumer Products Limited (CCPL) as recommended by the Committee of Directors constituted for the purpose. The proposed Scheme will come into effect from the Appointed Date, 1st April, 2015, subject to receipt of all Regulatory approvals. Upon the implementation of the proposed scheme, CG will hold 25% + 1 share in CCPL and the balance will be held directly by the shareholders of Crompton Greaves Limited.

3. The Board of Directors has also approved entering into a definitive agreement for sale of a portion of its land at Kanjurmarg, Mumbai admeasuring approximately 8 acres for an aggregate sum of ₹ 302.26 crore.

4. The Company has declared an interim dividend of ₹ 0.40 per share on 626,746,142 Equity Shares of ₹ 2 each for the financial year 2014-15.

5. Figures of the previous quarters / year have been regrouped and reclassified, wherever necessary.

Notice is hereby given pursuant to Section 91 of the Companies Act, 2013 that the record date for the interim dividend will be Monday, 27th October, 2014 and the date for payment will be Wednesday, 5th November, 2014.

For **Crompton Greaves Limited**

Laurent Demortier
CEO & Managing Director

Place: New Delhi
Date: 16th October, 2014

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	(a) Net Sales / Income from operations (Net of excise duty)	3430.32	3441.54	3241.35	6871.86	6436.14	13631.53
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	**3430.32**	**3441.54**	**3241.35**	**6871.86**	**6436.14**	**13631.53**
2	**Expenses**						
	(a) Cost of materials consumed	1781.04	1691.54	1745.37	3472.58	3534.47	7193.12
	(b) Purchases of stock-in-trade	497.21	582.93	452.13	1080.14	994.88	1993.21
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.91	37.65	(7.77)	100.56	(141.00)	(51.07)
	(d) Employee benefits expense	486.77	507.12	489.19	993.89	938.37	1952.06
	(e) Depreciation and amortisation expense	66.11	67.05	66.19	133.16	118.92	262.14
	(f) Other expenses	434.00	449.52	401.13	883.52	803.36	1862.24
	Total expenses	**3328.04**	**3335.81**	**3146.24**	**6663.85**	**6249.00**	**13211.70**
3	**Profit from operations before other income, finance costs and exceptional items**	**102.28**	**105.73**	**95.11**	**208.01**	**187.14**	**419.83**
4	Other income	45.47	38.57	32.57	84.04	67.89	171.55
5	**Profit from ordinary activities before finance costs and exceptional items**	**147.75**	**144.30**	**127.68**	**292.05**	**255.03**	**591.38**
6	Finance costs (net)	22.54	24.46	19.33	47.00	39.47	96.66
7	**Profit from ordinary activities after finance costs but before exceptional items**	**125.21**	**119.84**	**108.35**	**245.05**	**215.56**	**494.72**
8	**Exceptional items**	-	-	-	-	-	-
9	**Profit from ordinary activities before tax**	**125.21**	**119.84**	**108.35**	**245.05**	**215.56**	**494.72**
10	**Tax expense**	**56.98**	**54.96**	**50.58**	**111.94**	**96.96**	**236.05**
11	**Net profit / (loss) from ordinary activities after tax**	**68.23**	**64.88**	**57.77**	**133.11**	**118.60**	**258.67**
12	**Extraordinary items (net of tax expense ₹ Nil)**	-	-	-	-	-	-
13	**Net profit / (loss) for the period / year**	**68.23**	**64.88**	**57.77**	**133.11**	**118.60**	**258.67**
14	Share of profit / (loss) in associates (net)	1.42	(0.80)	1.49	0.62	(0.27)	(15.02)
15	Minority interest	(0.06)	(0.06)	(0.85)	(0.12)	0.16	0.68
16	**Net profit / (loss) after taxes,minority interest and share of profit / (loss) of associates (net)**	**69.59**	**64.02**	**58.41**	**133.61**	**118.49**	**244.33**
17	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.35	125.35	125.94	125.35	125.94	125.35
18	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year						3489.31
19	Earnings Per Share (before extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	1.11	1.02	0.92	2.13	1.86	3.86
	(b) Diluted	1.11	1.02	0.92	2.13	1.86	3.86
	Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	1.11	1.02	0.92	2.13	1.86	3.86
	(b) Diluted	1.11	1.02	0.92	2.13	1.86	3.86

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

₹ in crore

Sr. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (net of excise duty):						
	(a) Power Systems	2137.81	2019.27	2040.87	4157.08	3870.33	8536.11
	(b) Consumer Products	743.09	861.07	672.11	1604.16	1476.68	2898.50
	(c) Industrial Systems	461.79	452.59	447.14	914.38	909.23	1857.38
	(d) Others	97.16	121.20	93.42	218.36	206.40	394.19
	Total	**3439.85**	**3454.13**	**3253.54**	**6893.98**	**6462.64**	**13686.18**
	Less: Inter-Segment Revenue	9.53	12.59	12.19	22.12	26.50	54.65
	Total income from operations (net)	**3430.32**	**3441.54**	**3241.35**	**6871.86**	**6436.14**	**13631.53**
2.	Segment Results: [Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	47.75	35.64	40.81	83.39	68.04	234.08
	(b) Consumer Products	88.85	108.71	76.88	197.56	170.86	337.46
	(c) Industrial Systems	42.30	30.81	33.49	73.11	72.06	128.24
	(d) Others	(4.25)	(3.95)	2.63	(8.20)	(1.37)	2.31
	Total	**174.65**	**171.21**	**153.81**	**345.86**	**309.59**	**702.09**
	Less:						
	(i) Finance costs (net)	22.54	24.46	19.33	47.00	39.47	96.66
	(ii) Other un-allocable expenditure net of un-allocable income	26.90	26.91	26.13	53.81	54.56	110.71
	Profit / (loss) from ordinary activities before exceptional items and tax	**125.21**	**119.84**	**108.35**	**245.05**	**215.56**	**494.72**
3.	Capital Employed: (Segment Assets - Segment Liabilities)						
	(a) Power Systems	4581.18	3999.12	3919.40	4581.18	3919.40	3898.51
	(b) Consumer Products	101.02	88.49	102.22	101.02	102.22	121.16
	(c) Industrial Systems	915.50	940.87	975.66	915.50	975.66	950.96
	(d) Others	262.07	243.66	135.72	262.07	135.72	211.72
	(e) Unallocable	653.87	701.52	852.98	653.87	852.98	716.78
	Total	**6513.64**	**5973.66**	**5985.98**	**6513.64**	**5985.98**	**5899.13**

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

	Particulars	As at 30.09.2014 Unaudited	As at 31.03.2014 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds:**		
	(a) Share capital	125.35	125.35
	(b) Reserves and surplus	3646.21	3519.21
	Sub-total-Shareholders' funds	**3771.56**	**3644.56**
2	**Minority Interest**	**23.14**	**11.75**
3	**Non-current Liabilities:**		
	(a) Long-term borrowings	1803.97	1632.25
	(b) Deferred tax liabilities	194.26	187.83
	(c) Other long-term liabilities	83.15	86.48
	(d) Long-term provisions	64.16	73.11
	Sub-total-Non-current liabilities	**2145.54**	**1979.67**
4	**Current Liabilities:**		
	(a) Short-term borrowings	855.18	560.77
	(b) Trade payables	2558.82	2773.73
	(c) Other current liabilities	1650.17	1712.04
	(d) Short-term provisions	322.32	333.33
	Sub-total-Current liabilities	**5386.49**	**5379.87**
	TOTAL - EQUITY AND LIABILITIES	**11326.73**	**11015.85**
B	**ASSETS**		
1	**Non-current Assets:**		
	(a) Fixed assets	2236.07	2300.33
	(b) Goodwill on consolidation	1096.22	1158.81
	(c) Non current investments	278.86	278.00
	(d) Deferred tax assets	328.72	341.00
	(e) Long-term loans and advances	58.59	49.89
	Sub-total - Non-current assets	**3998.46**	**4128.03**
2	**Current Assets:**		
	(a) Current investments	1.05	20.89
	(b) Inventories	1583.34	1671.39
	(c) Trade receivables	3765.16	3591.25
	(d) Cash and bank balances	957.22	814.95
	(e) Short-term loans and advances	644.91	495.57
	(f) Other current assets	376.59	293.77
	Sub-total - Current assets	**7328.27**	**6887.82**
	TOTAL - ASSETS	**11326.73**	**11015.85**

AVANTHA
GROUP COMPANY

Crompton Greaves Limited
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Notes on consolidated financial results:

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16th October, 2014.

2. Figures of the previous quarters / year have been regrouped and reclassified, wherever necessary.

For **Crompton Greaves Limited**

Laurent Demortier
CEO & Managing Director

Place: New Delhi
Date: 16th October, 2014

AVANTHA
GROUP COMPANY

SHARP & TANNAN
Chartered Accountants

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF CROMPTON GREAVES LIMITED FOR THE PERIOD ENDED 30TH SEPTEMBER, 2014

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **Crompton Greaves Limited** (the 'Company') for the period ended 30th September, 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 on 16th October, 2014. 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) 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised 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.

SHARP & TANNAN
CHARTERED ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-20.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

MILIND P. PHADKE
Partner
Membership No. 033013

Place: New Delhi

Date: 16th October, 2014

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Also at Pune. Associate Offices : Bangalore, Chennai, Goa, Hyderabad & New Delhi