

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Review Report

To the Board of Directors of ITD Cementation India Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of ITD Cementation India Limited ("the Company") for the quarter ended 30 September 2014 and the year to date results for the period 1 January 2014 to 30 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. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 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.



Walker Chandiok & Co LLP

4. We draw attention to Note 3 to the Statement regarding trade receivables and unbilled work in progress aggregating to Rs. 11,380 lakhs (31 December 2013: Rs. 11,099 lakhs) and Rs. 25,467 lakhs (31 December 2013: Rs. 25,507 lakhs) respectively, outstanding as at 30 September 2014, representing various claims recognised during the earlier period based on the terms and conditions implicit in the contracts. These claims being technical in nature and being subject matter of arbitration/ litigation, the Company has assessed the recoverability of these claims based on recommendation of Dispute Resolution Board, awards received from Arbitration Tribunal, High Court orders received and legal opinion from an independent counsel. On the basis of such assessment, management is of the opinion that the claims are tenable and would be realized in full and accordingly no adjustments have been made in the Statement. Our opinion is not modified in respect of these matters.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Amy Jassani

per **Amy Jassani**

Partner

Membership No. F-46447

Mumbai

6 November 2014

**STATEMENT OF STANDALONE UNAUDITED RESULTS
 FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014**

PART I		(Rupees in Lakhs)					
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.12.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations	30,767.53	32,884.58	29,393.99	93,704.07	97,006.74	122,475.67
	b) Company's share in profit of Joint Venture, (net)	(359.17)	709.45	604.27	597.88	1,501.52	2,429.71
	c) Other Operating Income	657.06	100.42	269.77	854.11	886.43	1,118.06
	Total Income from Operations	31,065.42	33,694.45	30,268.03	95,156.06	99,394.69	126,023.44
2	Expenses						
	a) Cost of materials consumed	11,421.08	11,640.90	8,631.41	32,473.11	31,963.13	39,692.55
	b) Employee benefits expense	3,209.42	4,213.30	3,613.74	11,451.82	11,739.86	15,520.01
	c) Sub-contract charges	8,057.40	6,652.76	5,781.04	20,897.66	17,514.05	22,558.92
	d) Depreciation and amortisation expense	824.85	749.14	919.12	2,312.20	2,475.33	3,348.91
	e) Other expenses	7,618.72	8,372.92	8,917.24	24,707.72	27,256.61	34,282.57
	Total expenses	31,131.47	31,629.02	27,862.55	91,842.51	90,948.98	115,402.96
3	Profit from Operations before other Income, finance costs and Exceptional Items (1-2)	(66.05)	2,065.43	2,405.48	3,313.55	8,445.71	10,620.48
4	Other Income	242.33	144.57	148.04	654.42	862.04	1,870.30
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	176.28	2,210.00	2,553.52	3,967.97	9,307.75	12,490.78
6	Finance costs	3,206.26	3,161.67	2,880.54	9,151.25	8,393.85	11,556.17
7	Profit / (loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(3,029.98)	(951.67)	(327.02)	(5,183.28)	913.90	934.61
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (loss) from Ordinary Activities before Tax (7+8)	(3,029.98)	(951.67)	(327.02)	(5,183.28)	913.90	934.61
10	Tax Expense (net)	(835.00)	(712.00)	7.00	(1,723.00)	230.00	3.67
11	Net Profit / (loss) from Ordinary Activities after Tax (9-10)	(2,194.98)	(239.67)	(334.02)	(3,460.28)	683.90	930.94
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	(2,194.98)	(239.67)	(334.02)	(3,460.28)	683.90	930.94
14	Share of profit / (loss) of associates (Not applicable)	-	-	-	-	-	-
15	Minority interest (Not applicable)	-	-	-	-	-	-
16	Net Profit / (loss) after taxes, minority interest and share of profit of associates (13+14-15)	(2,194.98)	(239.67)	(334.02)	(3,460.28)	683.90	930.94
17	Paid-up Equity Share Capital (Face Value: Rs. 10/- per share)	1,551.58	1,151.58	1,151.58	1,551.58	1,151.58	1,151.58
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						39,690.13
19.i	Earnings per share (before extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)						
	a) Basic	(17.30)	(2.08)	(2.90)	(29.05)	5.94	8.08
	b) Diluted	(17.30)	(2.08)	(2.90)	(29.05)	5.94	8.08
19.ii	Earnings per share (after extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)						
	a) Basic	(17.30)	(2.08)	(2.90)	(29.05)	5.94	8.08
	b) Diluted	(17.30)	(2.08)	(2.90)	(29.05)	5.94	8.08
See accompanying note to the financial results							
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of Shares	7,504,472	3,504,472	3,504,472	7,504,472	3,504,472	3,504,472
	Percentage of Shareholding	48.37%	30.43%	30.43%	48.37%	30.43%	30.43%
2	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)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	- Number of shares	8,011,318	8,011,318	8,011,318	8,011,318	8,011,318	8,011,318
	- 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)	51.63%	69.57%	69.57%	51.63%	69.57%	69.57%
B	INVESTOR COMPLAINTS	3 months ended 30-9-2014					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	4					
	Disposed off during the quarter	4					
	Remaining unresolved at the end of the quarter	Nil					



Notes:

- 1) The above statement of unaudited standalone results was reviewed by the Audit Committee at its Meeting held on November 6, 2014 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on November 6, 2014.
- 2) The Company operates in one segment viz. Construction.
- 3) a) Trade receivables as at September 30, 2014 include variation claims recognised by the Company aggregating Rs. 2,769 lakhs, which are disputed by the customer. Out of this, claims amounting to Rs. 2,258 lakhs are a subject matter of arbitration. The Company has received arbitration award in its favour in respect of the balance amount of Rs. 511 lakhs which have since been challenged by the customer. Based on the legal opinion from Company's counsel in the matter, the management is reasonably confident of recovery of these amounts.
b) Trade receivables as at September 30, 2014 include Rs. 4,080 lakhs representing interim work bills for work done which have not been certified by customers beyond normal periods of certification. The management is reasonably confident of the certification and recovery of the same progressively on these contracts based on past experience of the Company, assessment of work done and the fact that these amounts are not disputed by the customer and based on the legal opinion received on this matter.
c) Trade receivables as at September 30, 2014 include Rs. 696 lakhs relating to price escalation claims which are disputed by the customer. The Company had received an arbitration award in its favour which was upheld by the High Court by its order. The customer has challenged this High Court order. However, based on the above arbitration award, High Court order and legal opinion, management is reasonably confident of recovery of these amounts.
d) Trade receivables as at September 30, 2014 include variation claims of Rs. 309 lakhs for which the Company had received an arbitration award in its favour which has subsequently been upheld by the District Court. The customer has challenged this Court Order. However, based on the above arbitration award, Court Order and legal opinion, management is reasonably confident of recovery of these amounts.
e) Trade receivables and Unbilled Work-in-progress as at September 30, 2014 includes Rs. 1,140 lakhs and Rs. 2,756 lakhs respectively, for a contract which has been rescinded by the Company and trade receivables and unbilled work-in-progress as at September 30, 2014 includes Rs. 1,414 lakhs and Rs. 5,922 lakhs respectively, for another contract where the Company has received a notice from the customer withdrawing from the Company the balance works to be executed under the contract for which the Company has also issued guarantees aggregating Rs. 1,497 lakhs. The Company has made claims against the customer to recover these amounts and has initiated legal action. Based upon legal opinion received, the management is reasonably confident of recovery of these amounts of trade receivable and unbilled work-in-progress and consequently no changes have been made to the values and classification of these amounts in the statements.
f) Trade receivables and unbilled work-in-progress as at September 30, 2014 include Rs. 972 lakhs and Rs. 16,789 lakhs, respectively, in respect of certain road contracts which are currently being executed by the Company. The customer has already granted two extensions of time and the Company's request for further extension is under consideration. The Company has made claims on the customer for recovery of these amounts and has initiated legal action. Based on the contract terms and legal opinion obtained, the management is reasonably confident of recovery of these amounts.
- 4) During the quarter ended September 30, 2014, the Company has issued and allotted 4,000,000 equity shares of Rs. 10/- each fully paid for cash to Qualified Institution Buyers ("QIB") at Rs. 360 per share aggregating to Rs. 14,400 lakhs.
- 5) The Company's equity shares are delisted from The Calcutta Stock Exchange Ltd w.e.f 28th August, 2014.
- 6) The unaudited standalone results of the Company for the quarter ended September 30, 2014 are available on the Company's website (www.itdcm.co.in) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 7) The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

By Order of the Board

Adun Saraban
Managing Director



Place : Mumbai
Dated : November 6, 2014



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Review Report

To the Board of Directors of ITD Cementation India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of ITD Cementation India Limited ("the Company"), its subsidiaries and joint ventures (collectively referred to as "the Group") for the quarter ended 30 September 2014 and the year to date results for the period 1 January 2014 to 30 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. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 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.



Walker Chandiok & Co LLP

4. We draw attention to Note 3 to the Statement regarding trade receivables and unbilled work in progress aggregating to Rs. 11,380 lakhs (31 December 2013: Rs. 11,099 lakhs) and Rs. 25,467 lakhs (31 December 2013: Rs. 25,507 lakhs) respectively, outstanding as at 30 September 2014, representing various claims recognised during the earlier period based on the terms and conditions implicit in the contracts. These claims being technical in nature and being subject matter of arbitration/ litigation, the Company has assessed the recoverability of these claims based on recommendation of Dispute Resolution Board, awards received from Arbitration Tribunal, High Court orders received and legal opinion from an independent counsel. On the basis of such assessment, management is of the opinion that the claims are tenable and would be realized in full and accordingly no adjustments have been made in the Statement. Our opinion is not modified in respect of these matters.

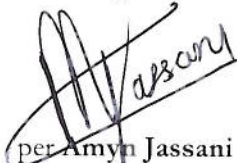
Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013



per Aryn Jassani

Partner

Membership No. F-46447

Mumbai

6 November 2014

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014**

PART I

(Rupees in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.12.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a) Net Sales / Income from Operations	40,395.81	41,588.94	37,548.20	120,000.70	120,107.47	157,836.53
b) Other Operating Income	380.85	51.22	137.58	481.35	452.08	570.69
Total Income from Operations	40,776.66	41,640.16	37,685.78	120,482.05	120,559.55	158,407.22
2 Expenses						
a) Cost of materials consumed	16,468.76	15,162.18	11,946.75	43,716.66	41,149.54	51,332.05
b) Employee benefits expense	4,228.39	5,108.49	4,551.32	14,227.35	14,504.21	19,229.40
c) Sub-contract charges	9,146.39	8,347.06	7,124.71	25,924.43	22,148.02	32,123.64
d) Depreciation and amortisation expense	1,266.98	1,049.62	1,117.10	3,238.77	3,274.94	4,422.83
e) Other expenses	9,409.95	10,101.73	10,504.79	29,576.18	31,016.10	39,472.88
Total expenses	40,520.47	39,769.08	35,244.67	116,683.39	112,092.81	146,580.80
3 Profit from Operations before other Income, finance costs and Exceptional Items (1-2)	256.19	1,871.08	2,441.11	3,798.66	8,466.74	11,826.42
4 Other Income	370.09	1,185.90	593.25	1,918.72	2,657.82	3,396.12
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	626.28	3,056.98	3,034.36	5,717.38	11,124.56	15,222.54
6 Finance costs	3,560.22	3,569.31	3,168.18	10,242.62	9,374.01	12,831.96
7 Profit / (loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(2,933.94)	(512.33)	(133.82)	(4,525.24)	1,750.55	2,390.58
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (loss) from Ordinary Activities before Tax (7+8)	(2,933.94)	(512.33)	(133.82)	(4,525.24)	1,750.55	2,390.58
10 Tax Expense (net)	(738.96)	(272.66)	200.17	(1,065.00)	1,066.66	1,459.67
11 Net Profit / (loss) from Ordinary Activities after Tax (9-10)	(2,194.98)	(239.67)	(333.99)	(3,460.24)	683.89	930.91
12 Extraordinary Items	-	-	-	-	-	-
13 Net Profit / (loss) for the period (11-12)	(2,194.98)	(239.67)	(333.99)	(3,460.24)	683.89	930.91
14 Share of profit / (loss) of associates (Not applicable)	-	-	-	-	-	-
15 Minority interest (Not applicable)	-	-	-	-	-	-
16 Net Profit / (loss) after taxes, minority interest and share of profit of associates (13+14-15)	(2,194.98)	(239.67)	(333.99)	(3,460.24)	683.89	930.91
17 Paid-up equity share capital (Face Value: Rs. 10/- per share)	1,551.58	1,151.58	1,151.58	1,551.58	1,151.58	1,151.58
18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						39,689.74
19. i Earnings per share (before extraordinary items)(Face Value: Rs. 10/- per share),(not annualised)						
a) Basic	(17.30)	(2.08)	(2.90)	(29.05)	5.94	8.08
b) Diluted	(17.30)	(2.08)	(2.90)	(29.05)	5.94	8.08
19. ii Earnings per share (after extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)						
a) Basic	(17.30)	(2.08)	(2.90)	(29.05)	5.94	8.08
b) Diluted	(17.30)	(2.08)	(2.90)	(29.05)	5.94	8.08

PART II

A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
Number of Shares	7,504,472	3,504,472	3,504,472	7,504,472	3,504,472	3,504,472
Percentage of Shareholding	48.37%	30.43%	30.43%	48.37%	30.43%	30.43%
2 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)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of shares	8,011,318	8,011,318	8,011,318	8,011,318	8,011,318	8,011,318
- 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)	51.63%	69.57%	69.57%	51.63%	69.57%	69.57%

B INVESTOR COMPLAINTS		3 months ended 30-9-2014
Pending at the beginning of the quarter		Nil
Received during the quarter		4
Disposed off during the quarter		4
Remaining unresolved at the end of the quarter		Nil



Notes:

- 1) The above statement of unaudited consolidated results was reviewed by the Audit Committee at its Meeting held on November 6, 2014 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on November 6, 2014.
- 2) The Company operates in one segment viz. Construction.
- 3) a) Trade receivables as at September 30, 2014 include variation claims recognised by the Company aggregating Rs. 2,769 lakhs, which are disputed by the customer. Out of this, claims amounting to Rs. 2,258 lakhs are a subject matter of arbitration. The Company has received arbitration award in its favour in respect of the balance amount of Rs. 511 lakhs which have since been challenged by the customer. Based on the legal opinion from Company's counsel in the matter, the management is reasonably confident of recovery of these amounts.
- b) Trade receivables as at September 30, 2014 include Rs. 4,080 lakhs representing interim work bills for work done which have not been certified by customers beyond normal periods of certification. The management is reasonably confident of the certification and recovery of the same progressively on these contracts based on past experience of the Company, assessment of work done and the fact that these amounts are not disputed by the customer and based on the legal opinion received on this matter.
- c) Trade receivables as at September 30, 2014 include Rs. 696 lakhs relating to price escalation claims which are disputed by the customer. The Company had received an arbitration award in its favour which was upheld by the High Court by its order. The customer has challenged this High Court order. However, based on the above arbitration award, High Court order and legal opinion, management is reasonably confident of recovery of these amounts.
- d) Trade receivables as at September 30, 2014 include variation claims of Rs. 309 lakhs for which the Company had received an arbitration award in its favour which has subsequently been upheld by the District Court. The customer has challenged this Court Order. However, based on the above arbitration award, Court Order and legal opinion, management is reasonably confident of recovery of these amounts.
- e) Trade receivables and Unbilled Work-in-progress as at September 30, 2014 includes Rs. 1,140 lakhs and Rs. 2,756 lakhs respectively, for a contract which has been rescinded by the Company and trade receivables and unbilled work-in-progress as at September 30, 2014 includes Rs. 1,414 lakhs and Rs. 5,922 lakhs respectively, for another contract where the Company has received a notice from the customer withdrawing from the Company the balance works to be executed under the contract for which the Company has also issued guarantees aggregating Rs. 1,497 lakhs. The Company has made claims against the customer to recover these amounts and has initiated legal action. Based upon legal opinion received, the management is reasonably confident of recovery of these amounts of trade receivable and unbilled work-in-progress and consequently no changes have been made to the values and classification of these amounts in the statements.
- f) Trade receivables and unbilled work-in-progress as at September 30, 2014 include Rs. 972 lakhs and Rs. 16,789 lakhs, respectively, in respect of certain road contracts which are currently being executed by the Company. The customer has already granted two extensions of time and the Company's request for further extension is under consideration. The Company has made claims on the customer for recovery of these amounts and has initiated legal action. Based on the contract terms and legal opinion obtained, the management is reasonably confident of recovery of these amounts.
- 4) During the quarter ended September 30, 2014, the Company has issued and allotted 4,000,000 equity shares of Rs. 10/- each fully paid for cash to Qualified Institution Buyers ("QIB") at Rs. 360 per share aggregating to Rs. 14,400 lakhs.
- 5) The Company's equity shares are delisted from The Calcutta Stock Exchange Ltd w.e.f 28th August, 2014.
- 6) The unaudited standalone results of the Company for the quarter ended September 30, 2014 are available on the Company's website (www.itdcm.co.in) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 7) The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
- 8) Standalone results

(Rupees in Lakhs)

	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.12.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Net Sales / Income from Operations	30,767.53	32,884.58	29,393.99	93,704.07	97,006.74	122,475.67
b) Profit / (loss) before tax	(3,029.98)	(951.67)	(327.02)	(5,183.28)	913.90	934.61
c) Net Profit / (loss) after tax	(2,194.98)	(239.67)	(334.02)	(3,460.28)	683.90	930.94

By Order of the Board

Adun Saraban
Managing Director



Place : Mumbai
Dated : November 6, 2014

