॥ श्री बालाजी नमः ॥

SITA SHREE
FOOD PRODUCTS LIMITED
AN ISO 22000 : 2005 CERTIFIED COMPANY

- **Flour Division & Regd. Off.** : 332/4/2, R.D. Udyog Nagar, Palda, Nemawar Road, Indore - 452 001 (M.P.)
  Tel : +91-731-2439901-930 Fax : +91-731-4068448
- **Soya Division** : Khasra No. 5/1, Gram Barlai Jagir, Post-Kshipra Tah. Sanwer, Dist. Indore - 453 771 (M.P.)
  Tel : +91-731-6639930 to 35
  Website : www.sitashri.com, E-mail : info@sitashri.com

Manufacturer of : Wheat, Pulses & Soya Products. Importer & Exporter of all kind of Agro Commodities.

Date 12.11.2013

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

Tel No: (022) 26598100 - 8114
Fax No: (022) 26598120

Sub.:- Filling of Unaudited Financial Results for the quarter ended 30th September, 2013.

Res. Sir,

Please find attached Unaudited Financial Results for the Quarter ended 30th September, 2013 approved by the Board of Directors of the Company in their meeting on Tuesday 12th November 2013, at 4:00 P.M. at 332/4/2, R.D. Udhyog Nagar, Palda Nemawar Road, Mathurawala's Colony, Indore (M.P.)-452001.

Thanking You

For **Sitashree Food Products Limited**

Director

सीताश्री-उच्च गुणवत्ता, बेहतर स्वाद
धरती को पेड़ों से भर दो,
यह समय की धारा है।
पेड़ लगाना बने ध्येय,
यही हमारा नारा है।

Sitashree Food Products Limited

Registered office : 332/4/2, R.D. Udyog Nagar, Nemawar Road Indore (M.P.)

PART I

Statement of Standalone / Consolidated Audited Financial Results for the Quarter Ended September 30, 2013

Rs. In Lacs

Sr. No.	Particulars	STAND ALONE						CONSOLIDATED					
		Quarter ended	Quarter ended	Corresponding Quarter ended in Previous Year	YTD Current Period ended	YTD Previous Year ended	Year ended	Quarter ended	Quarter ended	Corresponding Quarter ended in Previous Year	YTD Current Period ended	YTD Previous Year ended	Year ended
	(Refer Notes Below)	30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 Audited	30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 Audited
1	**Income from Operations**												
	(a) Net Sales / Income from Operations (Net of Excise Duty)	12,313.05	6,941.47	2,959.18	19,254.52	5,412.87	21,129.72	12,385.07	6,941.47	3,080.42	19,326.54	5,558.54	21,800.64
	(b) Other Operating Income	173.92	9.84	78.49	183.76	80.81	173.88	173.92	9.84	11.08	183.76	13.40	55.27
	Total Income from Operations (Net)	**12,486.97**	**6,951.31**	**3,037.67**	**19,438.28**	**5,493.67**	**21,303.60**	**12,558.99**	**6,951.31**	**3,091.49**	**19,510.30**	**5,571.94**	**21,855.91**
2	**Expenses**												
	(a) Cost of Materials Consumed	10,597.06	6,876.82	2,547.91	17,473.88	4,414.83	18,142.52	10,597.06	6,876.82	2,547.91	17,473.88	4,414.83	18,142.52
	(b) Purchases of Stock-in-Trade	397.39	124.33	66.64	521.72	375.30	1,637.24	397.39	124.33	66.64	521.72	375.30	1,637.24
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(0.33)	(896.17)	(94.37)	(896.50)	(233.91)	(1,005.23)	34.53	(896.17)	(56.90)	(861.64)	(179.80)	(655.98)
	(d) Employee Benefits Expense	44.13	43.82	10.17	87.95	17.51	60.89	51.66	46.25	12.15	97.91	21.47	68.81
	(e) Depreciation and Amortisation Expense	76.36	76.04	12.68	152.40	25.15	88.83	75.98	75.67	12.68	151.65	25.15	88.51
	(f) Other Expenses (Any Item Exceeding 10% of the Total Expenses Relating to Continuing Operations to be Shown Separately)	928.55	376.29	336.65	1,304.84	610.80	1,723.50	926.01	378.84	338.05	1,304.85	612.66	1,761.60
	Total Expenses	**12,043.17**	**6,601.12**	**2,879.67**	**18,644.29**	**5,209.68**	**20,647.75**	**12,082.63**	**6,605.73**	**2,920.52**	**18,688.36**	**5,269.61**	**21,042.70**
3	**Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**443.81**	**350.19**	**158.00**	**793.99**	**283.99**	**655.84**	**476.36**	**345.58**	**170.97**	**821.94**	**302.33**	**813.21**
4	**Other Income**	-	-	-	-	-	-	-	-	-	-	-	-
5	**Profit / (Loss) from Ordinary Activities Before Finance Costs and Exceptional Items (3 ± 4)**	443.81	350.19	158.00	793.99	283.99	655.84	476.36	345.58	170.97	821.94	302.33	813.21
6	**Finance Costs**	345.93	330.00	66.19	675.92	173.47	571.63	345.94	330.04	66.27	675.97	173.57	572.37
7	**Profit / (Loss) from Ordinary Activities After Finance Costs But Before Exceptional Items (5 ± 6)**	97.88	20.19	91.81	118.07	110.52	84.22	130.43	15.54	104.70	145.97	128.76	240.85
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	**Profit / (Loss) from Ordinary activites before Tax (7 ± 8)**	97.88	20.19	91.81	118.07	110.52	84.22	130.43	15.54	104.70	145.97	128.76	240.85
10	Tax Expense	18.11	**3.73**	31.21	**21.84**	**37.57**	**169.94**	26.93	**3.73**	**35.19**	**30.66**	**43.20**	**80.85**
	Current Tax	-	3.73	-	-	-	15.58	-	-	-	-	-	80.85
	Deferred Tax	-	-	-	-	-	154.36	-	-	-	-	-	
11	**Net Profit / (Loss) from Ordinary activities after Tax (9 ± 10)**	**79.77**	**16.45**	**60.60**	**96.22**	**72.96**	**(85.72)**	**103.50**	**11.80**	**69.51**	**115.30**	**85.55**	**160.00**
12	Extraordinary Items (Net of Tax Expense Rs. _Nil_ Lakhs)	-	-	-	-		-	-	-	-	-	-	-
13	**Net Profit / (Loss) for the Period (11 ± 12)**	**79.77**	**16.45**	**60.60**	**96.22**	**72.96**	**(85.72)**	**103.50**	**11.80**	**69.51**	**115.30**	**85.55**	**160.00**
14	Share of Profit / (Loss) of Associates *	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority Interest *	-	-	-	-	-	-	-	-	-	-	-	-
16	**Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of assocites (13 ± 14 ± 15)***	**79.77**	**16.45**	**60.60**	**96.22**	**72.96**	**(85.72)**	**103.50**	**11.80**	**69.51**	**115.30**	**85.55**	**160.00**
17	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	2,203.68	2,203.68	2,203.68	2,203.68	2,203.68	2,203.68	2,203.68	2,203.68	2,203.68	2,203.68	2,203.68	2,203.68
18	Reserve excluidng Revalution Reserves as per Balance Sheet of Previous Accounting Year	2,816.09	2,736.32	2,878.54	2,816.09	2,878.54	2,719.86	2,959.02	2,855.53	2,923.64	2,959.02	2,923.64	2,843.72
19	Convertible Warrants (Partly Paidup) (Face Value of Rs. 10/- each)	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
20.i	**Earnings per Share (before extraordinary Items) (of Rs. 10/- each) (not annualised):**												
	(a) Basic	0.36	0.07	0.28	0.44	0.33	(0.39)	0.47	0.05	0.32	0.52	0.39	0.73
	(b) Diluted	0.32	0.07	0.24	0.38	0.29	(0.34)	0.41	0.05	0.28	0.46	0.34	0.64
20.ii	**Earnings per Share (after extraordinary Items) (of Rs. 10/- each) (not annualised):**												
	(a) Basic	0.36	0.07	0.28	0.44	0.33	(0.39)	0.47	0.05	0.32	0.52	0.39	0.73
	(b) Diluted	0.32	0.07	0.24	0.38	0.29	(0.34)	0.41	0.05	0.28	0.46	0.34	0.64

See accompanying note to the financial results

* Applicable in the case of consolidated results

For Sita Shree Food Products Limited

Director

PART II

Select Information for the Quarter Ended September 30, 2013

Sr. No.	Particulars	STAND ALONE						CONSOLIDATED					
		Quarter ended	Quarter ended	Corresponding Quarter ended in Previous Year	YTD Current Period ended	YTD Previous Year ended	Year ended	Quarter ended	Quarter ended	Corresponding Quarter ended in Previous Year	YTD Current Period ended	YTD Previous Year ended	Year ended
	(Refer Notes Below)	30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 Audited	30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 Audited
A	PARTICULARS OF SHAREHOLDING												
1	Public shareholding												
	- Number of shares	9881289	9900447	9937436	9881289	9937436	9937336	9881289	9900447	9937436	9881289	9937436	9937336
	- Percentage of shareholding	44.84%	44.93%	45.09%	44.84%	45.09%	45.09%	44.84%	44.93%	45.09%	44.84%	45.09%	45.09%
2	Promoters and Promoter Group shareholding **												
	a) Pledged / Encumbered												
	- Number of Shares	6050516	6050516	4407360	6050516	4407360	6050516	6050516	6050516	4407360	6050516	4407360	6050516
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.78%	49.85%	36.43%	49.78%	36.43%	50.01%	49.78%	49.85%	36.43%	49.78%	36.43%	50.01%
	- Percentage of shares (as a % of the total share capital of the Company)	27.46%	27.46%	20.00%	27.46%	20.00%	27.46%	27.46%	27.46%	20.00%	27.46%	20.00%	27.46%
	b) Non - encumbered												
	- Number of Shares	6104995	6085837	7692004	6104995	7692004	6048948	6104995	6085837	7692004	6104995	7692004	6048948
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	50.22%	50.15%	63.58%	50.22%	63.58%	49.99%	50.22%	50.15%	63.58%	50.22%	63.58%	49.99%
	- Percentage of shares (as a % of the total share capital of the Company)	27.70%	27.62%	34.91%	27.70%	34.91%	27.45%	27.70%	27.62%	34.91%	27.70%	34.91%	27.45%

	Particulars	3 months ended (30/09/2013)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

PART II

Select Information for the Quarter Ended September 30, 2013

1	**SEGMENT REVENUE**												
	MANUFACTURING ACTIVITIES TOTAL	**11,900.93**	**6,762.38**	**2,889.47**	**18,663.30**	**5,248.61**	**19,539.76**	**11,900.93**	**6,762.38**	**2,889.47**	**18,663.30**	**5,248.61**	**19,539.76**
	FLOUR	4,629.79	3,689.05	2,889.47	8,318.84	5,248.61	16,259.76	4,629.79	3,689.05	2,889.47	8,318.84	5,248.61	-
	SOYA	7,271.14	3,073.32	-	10,344.46	-	3,280.01	7,271.14	3,073.32	-	10,344.46	-	-
	TRADING ACTIVITIES TOTAL	**412.12**	**179.09**	**69.72**	**591.21**	**164.26**	**1,589.95**	**412.12**	**179.09**	**69.72**	**591.21**	**164.26**	**1,589.95**
	FLOUR	410.28	179.09	69.72	589.37	164.26	1,589.95	410.28	179.09	69.72	589.37	164.26	-
	SOYA	1.84	-	-	1.84	-	-	1.84	-	-	1.84	-	-
	REAL ESTATE DEVELOPMENT	-	-	-	-	-	-	72.02	-	121.23	72.02	145.67	715.74
	NET OPERATIONAL INCOME	**12,313.05**	**6,941.47**	**2,959.19**	**19,254.52**	**5,412.87**	**21,129.71**	**24,698.12**	**6,941.47**	**3,080.42**	**19,326.54**	**5,558.54**	**21,845.46**
2	**SEGMENT RESULTS**												
	(PROFIT/(LOSS) BEFORE TAX & INTEREST FROM EACH SEGMENT												
	MANUFACTURING ACTIVITIES	1,037.53	**617.67**	302.92	**1,655.20**	**494.94**	**1,485.58**	**1,037.53**	**617.67**	**302.92**	**1,655.20**	**494.94**	**1,485.58**
	FLOUR	80.72	246.22	302.92	326.94	494.94	1,214.60	80.72	246.22	302.92	326.94	494.94	-
	SOYA	956.81	371.45	-	1,328.26	-	270.99	956.81	371.45	-	1,328.26	-	-
	TRADING ACTIVITIES	12.90	-	0.43	**12.90**	**40.39**	**7.48**	**12.90**	-	**0.43**	**12.90**	**40.39**	**7.48**
	FLOUR	12.90	-	0.43	12.90	40.39	7.48	-	-	0.43	12.90	40.39	-
	SOYA	-	-	-	-	-	-	-	-	-	-	-	-
	REAL ESTATE DEVELOPMENT	-	-	-	-	-	-	37.17	-	83.76	37.17	91.56	366.50
	TOTAL	1,050.42	**617.67**	**303.35**	**1,668.09**	**535.33**	**1,493.06**	**1,087.59**	**617.67**	**387.11**	**1,705.26**	**626.89**	**1,859.56**
	LESS: INTEREST & FINANCIAL CHARGES	345.93	330.00	66.19	675.92	173.47	571.63	345.94	330.04	66.27	675.97	173.57	572.37
	DEPRECIATION	76.36	76.04	12.68	152.40	25.15	88.83	75.98	75.67	12.68	151.65	25.15	88.51
	NET OF UNALLOCABLE EXPENDITURE	530.26	191.44	132.68	721.70	226.19	748.39	535.25	196.42	137.56	731.67	233.50	957.84
	PROFIT BEFORE TAX (AFTER PRIOR PERIOD ADJUSTMENTS)	**97.88**	**20.19**	**91.81**	**118.07**	**110.52**	**84.22**	**130.43**	**15.54**	**170.60**	**145.97**	**194.66**	**240.85**

For Sita Shree Food Products Limited

Director

PART II

Select Information for the Quarter Ended September 30, 2013

Sr. No.	Particulars	STAND ALONE						CONSOLIDATED					
		Quarter ended	Quarter ended	Corresponding Quarter ended in Previous Year	YTD Current Period ended	YTD Previous Year ended	Year ended	Quarter ended	Quarter ended	Corresponding Quarter ended in Previous Year	YTD Current Period ended	YTD Previous Year ended	Year ended
	(Refer Notes Below)	30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 Audited	30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 Audited
3	**CAPITAL EMPLOYED**												
	(SEGMENT ASSETS - SEGMENT LIABILITIES)												
	MANUFACTURING ACTIVITIES TOTAL	**10,367.44**	**9,649.21**	**2,036.35**	**10,367.44**	**2,036.35**	**9,712.15**	**10,367.44**	**9,649.21**	**2,036.35**	**10,367.44**	**2,036.35**	**9,712.15**
	FLOUR	5,475.96	5,415.76	2,036.35	5,475.96	2,036.35	6,116.96	5,475.96	-	2,036.35	5,475.96	2,036.35	-
	SOYA	4,891.48	4,233.45	-	4,891.48	-	3,595.19	4,891.48	-	-	4,891.48	-	-
	TRADING ACTIVITIES TOTAL	**202.84**	**39.91**	**270.15**	**202.84**	**270.15**	**94.50**	**202.84**	**39.91**	**270.15**	**202.84**	**270.15**	**94.50**
	FLOUR	202.84	39.91	270.15	202.84	270.15	94.50	202.84	-	270.15	202.84	270.15	-
	SOYA	-	-	-	-	-	-	-	-	-	-	-	-
	REAL ESTATE DEVELOPMENT TOTAL	-	-	-	-	-	-	186.26	162.92	44.67	186.26	44.67	167.94
	UNALLOCABLE ASSETS LESS LIABILITIES TOTAL	(4,627.25)	(4,053.00)	3,115.75	(4,627.25)	3,115.75	(4,279.35)	(4,626.83)	(4,052.57)	3,116.18	(4,626.83)	3,116.18	(4,278.92)
	GRAND TOTAL	**5,943.02**	**5,636.13**	**5,422.26**	**5,943.02**	**5,422.26**	**5,527.30**	**6,129.71**	**5,799.47**	**5,467.35**	**6,129.71**	**5,467.35**	**5,695.67**

Sitashree Food Products Limited

Registered office : 332/4/2, R.D. Udyog Nagar, Nemawar Road Indore (M.P.)

Notes:-

1) The above Unaudited results were reviewed by the audit committee and were approved and taken on record by the Board in their respective meetings held on 12th Nov, 2013.
2) The previous year figures have been regrouped/reclassified wherever required.
3) The Company is having operation in two segments, Whose results are produced separately. Apart from that 100% Subsidiary is operating in Real Estate Sector.
4) Consolidated result include result of 100% subsidiary M/s GG Real Estate Pvt. Ltd.
5) As per Requirement of listing agreement Company is having (a) turnover 19254.52 Lacs (b) profit before Tax 118.07 lacs. (c) Profit after Tax 96.22 Lacs on
6) Comparison of Project Status as detailed in Prospectus and actual position :-

Capacity :-	**As per Prospectus**	**Actual Project**
Solvent Extraction Plant	500 TPD (Normal)	600 TPD (High Protein)
Edible Oil Refinery	100 TPD	200 TPD
Lecithin Plant	5 TPD	5 TPD
Flour Mill	275 TPD	275 TPD
Soya Nuggets	-	50 TPD
Acid Oil Plant	-	10 TPD

Cost :-	**As per Prospectus**	**Actual Project**	**Upto 30/09/2013**
Land & Site Development	431.25	433.79	656.01
Factory Building & Other	603.17	1484.23	1621.12
Plant & Machinery	2479.23	4770.00	6111.72
Other Fixed asset	46.00	264.20	144.14
Contingencies	84.59	309.26	53.78
Pre-operative Exp.	173.76	293.83	0.00
Working Capital	758.67	1884.80	0.00
IPO Exp.	236.25	247.12	0.00
TOTAL	**4812.92**	**9687.23**	**8586.77**

Expenditure for Plant and Machinery includes Advance for Capital Expenditure.
There is signaficant increase in turnover of the Company due to start of production in Soya Division.

7) Board of Directors has approved scheme of Amalgamation of M/s GG Real Estate Private Limited with the Company vide their meeting held on 17/05/2013. Appointed dated is 01/04/2012, after getting all the required statutory approvals, above results shall requires a revision accordingly.

For Sita Shree Food Products Limited

Director

Sitashree Food Products Limited

Registered office : 332/4/2, R.D. Udyog Nagar, Nemawar Road Indore (M.P.)

Standalone / Consolidated Statement of Asset and Liability

(Rs. in Lakhs)

Particulars	STAND ALONE		CONSOLIDATED	
	As at (Current quarter end) 30/09/2013 Unaudited	As at (Previous Year end) 31/03/2013 Audited	As at (Current quarter end) 30/09/2013 Unaudited	As at (Previous Year end) 31/03/2013 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	2,203.68	2,203.68	2,203.68	2,203.68
(b) Reserves and Surplus	2,816.09	2,719.86	2,959.02	2,843.72
(c) Money received against share warrants	923.26	603.76	923.26	603.76
Sub-total - Shareholders' Funds	**5,943.02**	**5,527.30**	**6,085.96**	**5,651.16**
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	-	-
4 Non-Current Liabilities				
(a) Long-term borrowings	5,688.53	5,007.35	5,688.53	5,007.35
(b) Deferred Tax Liabilities (Net)	286.02	286.02	286.02	286.02
(c) Other long-term liabilities	-	-	402.75	361.50
(d) Long-term Provisions	6.16	6.16	6.16	6.16
Sub-total - Non-Current Liabilities	**5,980.70**	**5,299.53**	**6,383.45**	**5,661.03**
5 Current Liabilities				
(a) Short-term borrowings	4,723.36	5,713.42	4,723.36	5,713.42
(b) Trade Payables	5,577.66	2,961.29	5,707.90	3,067.09
(c) Other Current Liabilities	1,132.79	793.64	1,208.06	807.04
(d) Short-term Provisions	21.84	15.58	30.66	80.85
Sub-total - Current Liabilities	**11,455.65**	**9,483.93**	**11,669.98**	**9,668.41**
TOTAL - EQUITY AND LIABILITIES	**23,379.38**	**20,310.77**	**24,139.39**	**20,980.60**
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	8,219.98	7,981.20	8,176.23	7,936.70
(b) Goodwil on Consolidation *	-	-	5.37	5.37
(c) Non-Current Investments	138.75	113.75	138.80	113.80
(d) Deferred Tax Assets (Net)	-	-	-	-
(e) Long-Term loans and Advances	926.49	792.38	1,071.49	861.58
(f) Other Non-Current Assets	12.92	12.92	64.62	64.62
Sub-total - Non-Current Assets	**9,298.14**	**8,900.25**	**9,456.52**	**8,982.07**
2 Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventories	5,951.11	4,108.98	6,337.33	4,530.05
(c) Trade Receivable	6,207.35	4,300.04	6,216.52	4,300.14
(d) Cash and Cash Equuivalents	292.90	664.15	371.00	742.84
(e) Short-Term loans and Advances	1,315.94	1,744.91	1,444.09	1,833.06
(f) Other Current Assets	313.93	592.44	313.93	592.44
Sub-total - Current Assets	**14,081.24**	**11,410.51**	**14,682.88**	**11,998.53**
TOTAL - ASSETS	**23,379.38**	**20,310.77**	**24,139.39**	**20,980.60**

The Subsidiary Company considerd in the consolidated financial result

Name of the Company	Ownership %
Subsidiary Company	
1) GG Real Estate Pvt. Ltd.	100%

For Sita Shree Food Products Limited

Director

M.K. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

M.K. Shah
B.Com., F.C.A.

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LIMITED REVIEW REPORT

We have received the accompanying statement of unaudited financial result of **SITASHREE FOOD PRODUCTS LIMITED** for the 2nd Quarter ended **30th September, 2013**. This statement is the responsibility of the company's management and has been approved by the board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accept auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly we do not express such an opinion.

Based on our review conducted as above nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with 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: M.K.SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,

PLACE : INDORE
DATE : 12/11/2013

M. K. SHAH
(PROPRIETOR)
MEMBERSHIP NO. 400-71199
REG. NO. 002077C

M. K. Shah & Associates C. A. INDORE