S Mobility Limited
S Global Knowledge Park
19 A & 19 B, Sector 125,
Noida - 201301
Tel.: +91 - 120 - 3355131
www.spice-mobile.com

February 11, 2014

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 517214

National Stock Exchange of India Limited
Exchange Plaza, Plot no.C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: SMOBILITY

Sub: Un-audited Financial Results for the Quarter and six months period ended December 31, 2013 and Limited Review Report thereon

Dear Sir,

In pursuance to Clause 41 of the Listing Agreement, please find enclosed herewith the Un-Audited Financial Results both consolidated as well as standalone for the quarter and six months period ended December 31, 2013, as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 11, 2014.

The Limited Review Reports issued by M/s S.R. Batliboi & Co. LLP, the Statutory Auditors of the Company on both the results, consolidated as well as standalone, are also attached.

You are requested to kindly take the above on record and acknowledge receipt of the same.

Thanking you.

Yours faithfully,
For **S Mobility Limited**

S Mobility Limited 19A & 19B Sector 125 Noida 201301

M.R. Bothra
Vice President - Corporate Affairs &
Company Secretary

Encl: As above

S MOBILITY LIMITED

Regd. Office : 19A &19B, Sector - 125, Noida 201301, District Gautam Budh Nagar , Uttar Pradesh

Unaudited Consolidated Financial Results for the quarter and six months period ended December 31, 2013

(Rs. In Lacs)

PART I STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2013							
Sl.No.	Particulars	Consolidated					
		3 months ended			6 months ended		12 months ended
		31.12.2013 (Unaudited)	30.9.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	30.6.2013 (Audited)
1	a. Net Sales/Income from operation	56,704	53,402	49,037	110,106	103,377	186,895
	b. Other Operating Income	112	76	6	188	48	99
	Total	**56,816**	**53,478**	**49,043**	**110,294**	**103,425**	**186,994**
2	**Expenditure:**						
	a. (Increase) / Decrease in stock in trade	836	(5,309)	(574)	(4,473)	1,976	2,670
	b. Purchase of Finished/Traded Goods	44,278	45,765	37,307	90,043	76,747	136,924
	c. Consumption of Raw Materials and components	-	-	-	-	-	2
	d.Connectivity and Content Cost	1,666	1,826	2,474	3,492	4,834	8,945
	e. Staff Cost	2,876	2,819	3,134	5,695	6,104	11,970
	f. Depreciation/Amortisation	977	879	877	1,856	1,747	3,625
	g. Branding Expenses	1,518	1,699	1,080	3,217	2,060	4,126
	h. Other expenditure	4,660	4,954	5,079	9,614	9,973	16,932
	Total expenditure	**56,811**	**52,633**	**49,377**	**109,444**	**103,441**	**185,194**
3	**Profit/(Loss) from Operations before other income, finance cost, exceptional items and taxes (1-2)**	**5**	**845**	**(334)**	**850**	**(14)**	**1,800**
4	Other Income	520	377	420	897	820	1,455
5	**Profit before finance cost, exceptional items and taxes (3+4)**	**525**	**1,222**	**86**	**1,747**	**806**	**3,255**
6	Finance Cost	21	46	38	67	48	103
7	**Profit before exceptional items and taxes (5-6)**	**504**	**1,176**	**48**	**1,680**	**758**	**3,152**
8	**Exceptional Items**						
	- Provision against claims / expected claims for earlier periods	-	-	(1,320)	-	(1,547)	(227)
	- Impairment of Goodwill of a subsidiary company	-	-	-	-	-	(1,045)
	- Additional Depreciation due to change of useful life (Refer Note no. 3 below)	(16)	(264)	-	(280)	-	-
	- Reversal of revenue pertaining to earlier periods	(276)	-	-	(276)	-	-
9	**Profit/(Loss) from ordinary activities before taxes (7+8)**	**212**	**912**	**(1,272)**	**1,124**	**(789)**	**1,880**
10	**Provision for Taxation**	104	101	105	205	136	1,410
11	**Net Profit/(Loss) for the period (9-10)**	**108**	**811**	**(1,377)**	**919**	**(925)**	**470**
12	**Minority Interest**	6	(2)	(315)	4	(265)	(78)
13	**Net Profit/(Loss) after Minority Interest (11-12)**	**102**	**813**	**(1,062)**	**915**	**(660)**	**548**
14	**Paid up Equity Share Capital (Face value of Rs.3/- each)**	6,836	7,027	7,143	6,836	7,143	7,143
15	**Reserves excluding revaluation reserves**						67,556
16	**Basic and Diluted Earnings Per Share (in Rs.) (Not Annualised)**	0.04	0.34	(0.44)	0.39	(0.28)	0.23
PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2013							
A.	**PARTICULARS OF SHAREHOLDING**						
1	**Public Shareholding**						
	- No. of Shares	58,418,512	64,772,131	68,658,496	58,418,512	68,658,496	68,638,715
	- Percentage of Shareholding	25.64%	27.65%	28.84%	25.64%	28.84%	28.83%
2	**Promoters & promoter group shareholding**						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	169,447,570	169,447,570	169,427,789	169,447,570	169,427,789	169,447,570
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	74.36%	72.35%	71.16%	74.36%	71.16%	71.17%
B.	**INVESTOR COMPLAINTS**						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	8					
	Disposed off during the quarter	8					
	Remaining unresolved at the end of the quarter	Nil					



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. In Lacs)

Sl.No.	Particulars	Consolidated					
		3 months ended			6 months ended		12 months ended
		31.12.2013 (Unaudited)	30.9.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	30.6.2013 (Audited)
1	**Segment Revenue (Net):**						
a	Mobile Devices	51,734	48,305	42,955	100,039	91,288	163,119
b	Services (without considering prior period items)	5,240	5,348	6,095	10,588	12,147	24,019
	Total	**56,974**	**53,653**	**49,050**	**110,627**	**103,435**	**187,138**
	Less : Inter-Segment Revenue	158	175	7	333	10	144
	Total Revenue	**56,816**	**53,478**	**49,043**	**110,294**	**103,425**	**186,994**
2	**Segment Results -Profit/(Loss) before tax and Interest:**						
a	Mobile Devices	(147)	683	(321)	536	(431)	(44)
b	Services	402	551	(1,520)	953	(1,460)	(11)
	Less: Finance cost	(21)	(46)	(38)	(67)	(48)	(103)
	Add : Other unallocable income net of unallocable expense	(22)	(276)	607	(298)	1,150	2,038
	Total Profit/(Loss) Before Tax	**212**	**912**	**(1,272)**	**1,124**	**(789)**	**1,880**
3	**Capital Employed (Segment Assets- Segment Liabilities):**						
a	Mobile Devices	24,031	20,633	33,441	24,031	33,441	32,790
b	Services	15,128	15,881	19,300	15,128	19,300	16,129
	Unallocated Capital Employed	32,674	38,119	24,574	32,674	24,574	25,780
	Total	**71,833**	**74,633**	**77,315**	**71,833**	**77,315**	**74,699**

Notes :

1 The above results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their respective meetings held on February 11, 2014 and have undergone limited review by the Statutory Auditors of the Company.

2 The Consolidated Financial results for the quarter and six months period ended on December 31, 2013 represents consolidated results of the Company and its subsidiaries.

3 During the six months period ended December 31, 2013, two subsidiaries have reassesed the useful life of office equipments from 10 years earlier to 5 years w.e.f July 1, 2013. Due to this change depreciation for the six months period is higher by Rs 280 lacs, which has been shown under exceptional items in the results.

4 During the quarter, the Company has bought back 63,48,619 Equity shares of face value of Rs. 3/- each under the ongoing Buy Back offer of the Company and out of them 63,48,419 Equity shares have been extinguished till 31st December, 2013 and the issued and paid-up share capital of the Company as on that date stands reduced accordingly.

5 Provision for income tax is inclusive of/ net of deferred tax charge/ eredit and tax adjustments for earlier years.

6 Key Standalone Financial Information is given below:

(Rs. In Lacs)

Particulars	3 months ended			6 months ended		12 months ended
	31.12.2013 (Unaudited)	30.9.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	30.6.2013 (Audited)
Net Sales / Income from Operations	6,234	-	17,902	6,234	37,548	71,304
Profit/(Loss) before tax	1,488	(382)	3,456	1,107	4,317	7,037
Net Profit/(Loss) after tax	1,518	(282)	3,456	1,237	4,317	6,257

7 The standalone financials results have been filed with The BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed and are also available at the Company's website www.spice-mobile.com.

8 Previous period's figures have been regrouped and/or recast wherever considered necessary to conform to the current period presentation.

S Mobility Limited 19A & 19B Sector 125 Noida 201301

By order of the Board
S Mobility Limited

Preeti Malhotra
Director

Dated : February 11, 2014
Place : New Delhi

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

SNo.	Particulars	Consolidated	
		As at	As at
		31.12.2013	30.06.2013
		(Unaudited)	(Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share Capital	6,836	7,143
	(b) Reserves & Surplus	64,996	67,556
	Total Shareholder's funds	**71,832**	**74,699**
2	**Minority Interest / Non Controlling Interest**	**3,111**	**3,103**
3	**Non-current liabilities**		
	(a) Other long-term liabilities	694	716
	(b) Trade Payable	8	11
	(c) Long-term provisions	219	236
	(d) Deffered Tax Liabilities	99	93
	Total Non-current liabilities	**1,020**	**1,056**
4	**Current Liabilities**		
	(a) Short-term borrowings	322	311
	(b) Trade Payables	26,550	22,950
	c) Other current liabilities	2,606	2,701
	(d) Short term provisions	6,032	6,272
	Total Current liabilities	**35,510**	**32,234**
	TOTAL- EQUITY AND LIABILITIES	**111,473**	**111,092**
B	**ASSETS**		
1	**Non- current assets**		
	(a) Fixed assets	18,056	19,341
	(b) Goodwill on consolidation	26,206	26,186
	c) Non- current Investments	4,035	4,035
	(d) Long-term loans and advances	3,533	3,561
	(e) Amount recoverable from Employee Benefit Trust	911	1,261
	(f) Other non-current assets	67	23
	Total Non-current assets	**52,808**	**54,407**
2	**Current assets**		
	(a) Current Investments	3,779	4,597
	(b) Inventories	12,988	8,516
	c) Trade Receivables	14,214	9,245
	(d) Cash and cash eqivalents	13,092	19,313
	(e) Short term loans and advances	10,590	10,390
	(f) Other Current assets	4,002	4,624
	Total Current Assets	**58,665**	**56,685**
	TOTAL ASSETS	**111,473**	**111,092**

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Fax : +91 124 464 4050

Limited Review Report

Review Report to
The Board of Directors
S Mobility Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of S Mobility Limited Group comprising S Mobility Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended December 31, 2013 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 reviewed 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 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. In respect of unaudited quarter ended consolidated financial results, we did not review the statement of unaudited financial results of 21 subsidiaries, whose unaudited quarter ended financial results reflect total revenue of Rs. 2,840 lacs for the quarter ended December 31, 2013 and total assets of Rs. 11,055 lacs as at December 31, 2013. The financial information for 9 subsidiaries has been taken based on the management accounts and for 12 subsidiaries has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the quarterly financial results is based solely on the reports of the other auditors.

4. Without qualifying our conclusion, we draw attention to the fact that the group has recognized goodwill of Rs. 20,893 lacs in respect of Hindustan Retail India Private Limited, a wholly owned subsidiary of the Company and its three subsidiaries. Based on the financial statements of these subsidiaries, their net worth is substantially lower than the group's investment in these companies. No provision for impairment has been made against the above in view of strategic long term investment of the Group in these subsidiaries, their future profitable projections and/or the fair value of these Companies.

5. Without qualifying our conclusion, we draw attention to the fact that the group has recognized goodwill of Rs. 462 lacs in respect of wholly owned subsidiary, Spice VAS Kenya Limited. Based on the financial statements of the subsidiary, its net worth is negative. No provision for impairment has been made against the above in view of strategic long term investment of the Group in the subsidiary and its profitable future projections.

6. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in

S.R. Batliboi & Co. LLP New Delhi

Accounting Standard 25 "Interim Financial Reporting", notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by 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.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants

per Anil Gupta
Partner
Membership No.: 87921

Place : New Delhi
Date :
4/11/2014

S MOBILITY LIMITED

Regd. Office : 19A &19B, Sector - 125, Noida 201301, District Gautam Budh Nagar , Uttar Pradesh

Unaudited Standalone Financial Results for the quarter and six months period ended December 31, 2013

(Rs. In Lacs)

PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2013							
Sl.No.	Particulars	Standalone					
		3 months ended			6 months ended		12 months ended
		31.12.2013 (Unaudited)	30.9.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	30.6.2013 (Audited)
1	a. Net Sales/Income from operation	6,234	-	17,902	6,234	37,548	70,979
	b. Other Operating Income	-	-	-	-	-	325
	Total	**6,234**	**-**	**17,902**	**6,234**	**37,548**	**71,304**
2	**Expenditure:**						
	a. (Increase) / Decrease in stock in trade	-	-	1,067	-	1,500	(608)
	b. Purchase of Finished/Traded Goods	6,089	-	12,221	6,089	27,265	54,340
	c. Consumption of Raw Materials and components	-	-	-	-	-	2
	d. Staff Cost	247	221	461	468	1,241	2,491
	e. Depreciation/Amortisation	131	131	181	262	369	817
	f. Branding Expenses	56	2	755	57	1,487	3,360
	g. Other expenditure	400	365	1,872	765	3,802	6,938
	Total expenditure	**6,923**	**719**	**16,555**	**7,641**	**35,664**	**67,340**
3	**Profit/(Loss) from Operations before other income, finance cost and taxes (1-2)**	**(689)**	**(719)**	**1,347**	**(1,407)**	**1,884**	**3,964**
4	Other Income	2,296	337	2117	2,633	2,438	3,087
5	**Profit/(Loss) before finance cost and taxes (3+4)**	**1,607**	**(382)**	**3,465**	**1,226**	**4,322**	**7,051**
6	Finance Cost	-	-	9	-	5	14
7	**Profit/(Loss) from ordinary activities before taxes (5-6)**	**1,607**	**(382)**	**3,456**	**1,226**	**4,317**	**7,037**
8	**Exceptional Items**						
	- Provision for diminution in the value of investment in a subsidiary company	(119)	-	-	(119)	-	-
9	**Profit/(Loss) from ordinary activities before taxes (7+8)**	**1,488**	**(382)**	**3,456**	**1,107**	**4,317**	**7,037**
10	**Provision for Taxation**	(30)	(100)	-	(130)	-	780
11	**Net Profit/(Loss) for the period (9-10)**	**1,518**	**(282)**	**3,456**	**1,237**	**4,317**	**6,257**
12	**Paid up Equity Share Capital (Face value of Rs.3/- each)**	6,836	7,027	7143	6,836	7143	7,143
13	**Reserves excluding revaluation reserves**						56,256
14	**Basic and Diluted Earnings Per Share (in Rs.) (Not Annualised)**	0.66	(0.12)	1.45	0.53	1.82	2.63
PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2013							
A.	**PARTICULARS OF SHAREHOLDING**						
1	**Public Shareholding**						
	- No. of Shares	58,418,512	64,772,131	68,658,496	58,418,512	68,658,496	68,638,715
	- Percentage of Shareholding	25.64%	27.65%	28.84%	25.64%	28.84%	28.83%
2	**Promoters & promoter group shareholding**						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	169,447,570	169,447,570	169,427,789	169,447,570	169,427,789	169,447,570
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	74.36%	72.35%	71.16%	74.36%	71.16%	71.17%
B.	**INVESTOR COMPLAINTS**						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	8					
	Disposed off during the quarter	8					
	Remaining unresolved at the end of the quarter	Nil					



Notes :

1. The above results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their respective meetings held on February 11, 2014 and have undergone limited review by the Statutory Auditors of the Company.

2. The Mobile Handset business of the Company has been sold/transferred to Spice Retail Limited (SRL), a Wholly Owned Subsidiary of the Company, as a going concern w.e.f. 1st July, 2013 by way of slump sale and accordingly the financials of this quarter and six months period ended on December 31, 2013 are excluding the figures of that business and are not comparable with the corresponding/ earlier quarter/ period.

3. During the quarter, the Company has bought back 63,48,619 Equity shares of face value of Rs. 3/- each under the ongoing Buy Back offer of the Company and out of them 63,48,419 Equity shares have been extinguished till 31st December, 2013 and the issued and paid-up sharecapital of the Company as on that date stands reduced accordingly.

4. Provision for income tax is inclusive of/ net of deferred tax charge/ credit and tax adjustments for earlier years.

5. Previous period's figures have been regrouped and/or recast wherever considered necessary to conform to the current period's presentation.



By order of the Board
S Mobility Limited

Preeti Malhotra
Director

Dated : February 11, 2014
Place : New Delhi

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

SNo.	Particulars	Standalone	
		As at 31.12.2013 (Unaudited)	As at 30.06.2013 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share Capital	6,836	7,143
	(b) Reserves & Surplus	53,892	56,256
	Total Shareholder's funds	**60,728**	**63,399**
2	**Non-current liabilities**		
	(a) Long-term liabilities	99	238
	(b) Long-term provisions	-	33
	Total Non-current liabilities	**99**	**271**
3	**Current Liabilities**		
	(a) Trade Payables	5,888	14,033
	(b) Other current liabilities	83	2,137
	(c) Short term provisions	3,616	5,190
	Total Current liabilities	**9,586**	**21,360**
	TOTAL- EQUITY AND LIABILITIES	**70,414**	**85,030**
B	**ASSETS**		
1	**Non- current assets**		
	(a) Fixed assets(including intangible assets and capital work in progress)	9,076	9,976
	b) Non- current Investments	18,281	18,400
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	120	155
	(e) Amount recoverable from Employee Benefit Trust	911	1,261
	(f) Other non-current assets	-	9
	Total Non-current assets	**28,388**	**29,801**
2	**Current assets**		
	(a) Current Investments	400	1,000
	(b) Inventories	-	4,967
	c) Trade Receivables	6,236	6,389
	(d) Cash and bank balances	7,485	14,367
	(e) Short term loans and advances	25,672	27,643
	(f) Other Current assets	2,233	863
	Total Current Assets	**42,026**	**55,229**
	TOTAL ASSETS	**70,414**	**85,030**



S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Gurgaon-122 002, Haryana, India
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Fax : +91 124 464 4050

Limited Review Report

Review Report to
The Board of Directors
S Mobility Limited

1. We have reviewed the accompanying statement of unaudited financial results of S Mobility Limited ('the Company') for the quarter ended December 31, 2013 (the "Statement"), 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 reviewed 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Without qualifying our conclusion, we draw attention to the fact that the Company has made investments of Rs. 8,784 lacs in, given unsecured interest free loans of Rs. 24,183 lacs to and has other receivables of Rs.7,981 lacs from its two subsidiary companies (including one subsidiary of a subsidiary company) whose net worth as per books is lower than the carrying value of the Company's investment in these companies. No provision has been made against the above in view of strategic long term investment of the Company in these subsidiaries, their future profitable projections and/or the fair value of these Companies.

4. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by 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

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants

per Anil Gupta
Partner
Membership No.: 87921

Place : New Delhi
Date : 4/2/2014