



BSL/SECTT/SE/CL-41/2014-15/11/04

November 14, 2014

The Secretary,
BSE Limited
25th Floor, Phiroze Jeejeeboy Towers,
Dalal Street,
Mumbai – 400001.

The Vice President - Listing
National Stock Exchange of India Limited
Exchange Plaza
Bandra- Kurla Complex,
Mumbai- 400051.

Dear Sir/Madam,

Sub : BS Limited – Un-Audited Financial Results for the Quarter Ended September 30, 2014.
Ref : Scrip Code – 533276 (BSLIMITED).

With reference to the above, please find enclosed the Un-Audited Financial Results of the Company, along with the Limited Review Report, for the Quarter ended September 30, 2014 as per Clause 41 of the Listing Agreement.

Thanking You,

Yours faithfully,

For BS Limited


(Rajesh Agarwal)
Managing Director



Encl: 1. Un-Audited Financial Results
2. Limited Review Report

BS Limited

(Formerly BS TransComm Ltd.)

CIN: L27109AP2004PLC042375

504, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 500 034, Andhra Pradesh, India.
Phone: +91 40 4455 8888 | Fax: +91 40 6666 7268 | www.bslimited.in

BS Limited

(Formerly Known as : BS TransComm Limited)

Regd. Office: 504, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 500 034

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2014

(Rs. in lakhs)

PARTICULARS	STANDALONE					
	Quarter Ended			Six Months Ended		Year Ended
	30.09.14 UnAudited	30.06.14 UnAudited	30.09.13 UnAudited	30.09.14 UnAudited	30.09.13 UnAudited	31.03.14 Audited
1. Income						
a. Net Sales/ Income from Operations	47,060.52	40,865.90	48,325.34	87,926.42	84,807.36	177,038.38
b. Other Operating Income	-	-	-	-	-	-
	47,060.52	40,865.90	48,325.34	87,926.42	84,807.36	177,038.38
2. Expenditure						
a. Cost of materials consumed	28,682.40	24,098.73	19,206.57	52,781.13	35,535.62	92,406.26
b. Purchase of Stock-in-Trade	5,103.20	6,360.81	6,689.39	11,464.00	9,704.24	21,553.69
c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(905.10)	(3,460.05)	4,023.67	(4,365.15)	5,248.21	(1,847.11)
d. Employee Benefit Expense	528.88	571.90	600.80	1,100.78	1,146.69	2,444.53
e. Other Operating expense	7,255.87	6,308.20	11,962.62	13,564.07	22,125.21	38,189.15
f. Administrative Expenses	254.77	253.23	426.27	508.00	708.61	1,432.20
g. Depreciation and Amortization expense	921.62	914.04	699.09	1,835.66	1,392.02	2,869.63
h. Other Expense	30.81	7.70	60.51	38.50	71.33	100.56
h. TOTAL	41,872.45	35,054.54	43,668.91	76,927.00	75,931.93	157,148.90
3. Profit from Operation before Other Income, Financial Cost and Exceptional Items (1-2)	5,188.06	5,811.36	4,656.43	10,999.42	8,875.43	19,889.48
4. Other Income	243.89	45.28	136.56	289.18	263.12	626.20
5. Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	5,431.96	5,856.64	4,792.99	11,288.60	9,138.55	20,515.68
6. Finance Costs	3,314.29	3,060.80	2,719.46	6,375.09	5,066.56	10,714.64
7. Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	2,117.67	2,795.84	2,073.52	4,913.52	4,071.99	9,801.04
8. Public Issue Expenses Written off	47.52	47.52	47.52	95.05	95.05	190.10
9. Prior Period Expense	-	-	-	-	-	-
10. Profit from Ordinary activities before tax (7-8-9)	2,070.15	2,748.32	2,026.00	4,818.47	3,976.94	9,610.94
11. Tax expenses	658.00	875.00	592.90	1,533.00	1,161.90	3,071.00
12. Deferred Tax	45.00	60.00	65.10	105.00	129.10	272.92
13. Net Profit from Ordinary activities after tax(10-11-12)	1,367.15	1,813.32	1,368.00	3,180.47	2,685.94	6,267.02
14. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
15. Net Profit for the period (13-14)	1,367.15	1,813.32	1,368.00	3,180.47	2,685.94	6,267.02
16. Minority Interest	-	-	-	-	-	-
17. Net Profit from Ordinary activities after tax, minority interest	1,367.15	1,813.32	1,368.00	3,180.47	2,685.94	6,267.02
18. Paid-up equity share capital (Face Value of Rs 10/- each)	-	-	2,193.66	-	2,193.66	-
18. Paid-up equity share capital (Face Value of Rs 1/- each)	43,942.94	43,901.77	-	43,942.94	-	43,901.77
19. Reserve (excluding revaluation reserve)	-	-	-	-	-	-
20. Earnings Per Share (EPS)						
Basic EPS (Rs.)	0.31	0.41	0.31	0.72	0.61	1.43
Diluted EPS (Rs.)	0.31	0.41	0.31	0.72	0.61	1.43
21. Aggregate of Non-promoter shareholding:						
- Number of equity shares of Rs. 10/- each	-	-	6,770,127	-	6,770,127	-
- Number of equity shares of Rs. 1/- each	141,154,260	135,688,240	-	141,154,260	-	135,688,240
- Percentage of shareholding	32.1%	30.9%	30.9%	32.1%	30.9%	30.9%
22. Promoters and promoter group shareholding						
a) Pledged/ Encumbered						
- Number of equity shares of Rs. 10/- each	-	-	6,486,646	-	6,486,646	-
- Number of equity shares of Rs. 1/- each	197,179,800	143,579,800	-	197,179,800	-	143,579,800
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.1%	47.3%	42.8%	66.1%	42.8%	47.3%
- Percentage of shares (as a % of the total share capital of the company)	44.9%	32.7%	29.6%	44.9%	29.6%	32.7%
b) Non-encumbered						
- Number of equity shares of Rs. 10/- each	-	-	8,679,828	-	8,679,828	-
- Number of equity shares of Rs. 1/- each	101,149,680	159,749,680	-	101,149,680	-	159,749,680
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.9%	52.7%	57.2%	33.9%	57.2%	52.7%
- Percentage of shares (as a % of the total share capital of the company)	23.0%	36.4%	39.6%	23.0%	39.6%	36.4%



BS Limited

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Regd. Office: 504, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad - 500 034

STATEMENT OF ASSETS AND LIABILITIES

Amount (Rs. In lacs)

Particulars	STANDALONE		
	30.09.14 Unaudited	30.09.13 Unaudited	31.03.14 Audited
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital			
(b) Reserves and Surplus	4,394.29	2,193.66	4,390.18
(2) Share application money pending allotment	47,195.60	43,109.98	43,996.61
	2.99	-	-
	51,592.88	45,303.64	48,386.79
(3) Minority Interest			
(4) Non-Current Liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)	21,199.16	16,701.06	17,494.90
(c) Other Long term liabilities	1,732.41	1,483.59	1,627.41
(c) Long term provisions	4,214.16	1,755.21	1,549.03
	152.07	122.48	135.92
	27,297.79	20,062.34	20,807.26
(5) Current Liabilities			
(a) Short-term borrowings			
(b) Trade payables	38,717.33	31,096.28	34,548.75
(c) Other current liabilities	42,319.70	43,273.34	48,229.20
(d) Short term provisions	10,450.68	5,622.66	7,476.43
	4,439.38	3,091.78	4,486.18
	95,927.09	83,084.06	94,740.55
Total - Equity and Liabilities	174,817.76	148,450.03	163,934.60
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	20,028.99	20,984.20	21,725.74
(ii) Intangible assets	23.80	27.39	27.39
(iii) Capital work-in-progress	479.20	156.68	251.31
	20,531.98	21,168.27	22,004.44
(b) Non-current investments	5,375.70	4,916.69	5,109.06
(c) Long term loans and advances	255.72	399.85	380.51
(d) Other non-current assets	102.09	289.54	194.49
	5,733.52	5,606.08	5,684.06
(2) Current Assets			
(a) Inventories	21,500.72	16,455.80	16,524.24
(b) Trade receivables	98,009.73	79,242.01	93,593.58
(c) Cash and cash equivalents	6,557.28	6,463.27	6,809.30
(d) Short term loans and advances	12,692.52	15,648.62	12,472.61
(e) Other current assets	9,792.00	3,865.98	6,846.37
	148,552.26	121,675.68	136,246.10
Total - Assets	174,817.76	148,450.03	163,934.60

Note:

1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 14th November 2014.



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2) Segmental Reporting

(Rs. in lakhs)

Particulars	STANDALONE					
	Quarter Ended			Six Month Ended		Year ended
	30.09.14 Unaudited	30.06.14 Unaudited	30.09.13 Unaudited	30.09.14 Unaudited	30.09.13 Unaudited	31.03.14 Audited
1) Segment Revenue						
Engineering, Procurement and Construction business (EPC)	41,940.25	34,492.52	41,492.00	76,432.77	74,930.21	155,071.44
Trading Revenue	5,120.26	6,373.39	6,833.35	11,493.65	9,877.16	21,966.93
Total	47,060.52	40,865.90	48,325.34	87,926.42	84,807.36	177,038.38
2) Segment Results (EBIDTA)						
Engineering, Procurement and Construction business (EPC)	6,092.62	6,712.82	5,211.57	12,805.43	10,094.54	22,345.86
Trading Revenue	17.07	12.58	143.95	29.65	172.92	413.25
Total (EBIDTA)	6,109.69	6,725.40	5,355.52	12,835.08	10,267.45	22,759.11
Less : Interest	3,314.29	3,060.80	2,719.46	6,375.09	5,066.56	10,714.64
Other Un-allocable Expenditure net off	969.15	961.56	746.62	1,930.71	1,487.07	3,059.72
Un-allocable income	(243.89)	(45.28)	(136.56)	(289.18)	(263.12)	(626.20)
Total Profit Before Tax	2,070.15	2,748.32	2,026.00	4,818.47	3,976.94	9,610.94
Capital Employed						
Engineering, Procurement and Construction business (EPC)	72,690.95	70,195.94	61,716.49	72,690.95	61,716.49	65,688.54
Trading Revenue	-	-	-	-	-	-
Total	72,690.95	70,195.94	61,716.49	72,690.95	61,716.49	65,688.54

3) The Company has issued Bonus Shares in the proportion of 1:1 with the approval of Shareholders. EPS reported for the Quarter ended 30th September 2013 has been derived considering the increase in the number of equity shares on account of Bonus Shares issued on and after 3rd Oct 2013 in accordance with the disclosure requirements as per Accounting Standard -20 on "Earning Per Share"

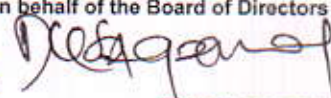
4) The status of Investor complaints is as under:

Opening - Nil Received - 8 Resolved - 8 Closing - Nil

5) Previous period figures have been regrouped / rearranged wherever considered necessary, to make them comparable.

For and on behalf of the Board of Directors




 (Rajesh Agarwal)
 Chairman & Managing Director

Place : Hyderabad
Date : 14th November ,2014

BS Limited

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2014

(Rs. In lakhs)

PARTICULARS	CONSOLIDATED					
	Quarter Ended			Six Months Ended		Year Ended
	30.09.14 UnAudited	30.06.14 UnAudited	30.09.13 UnAudited	30.09.14 UnAudited	30.09.13 UnAudited	31.03.14 Audited
1. Income						
a. Net Sales/ Income from Operations	71,342.46	50,175.70	61,950.30	121,518.16	112,642.81	232,072.67
b. Other Operating Income	-	-	-	-	-	-
	71,342.46	50,175.70	61,950.30	121,518.16	112,642.81	232,072.67
2. Expenditure						
a. Cost of materials consumed	28,682.40	24,098.73	19,206.57	52,781.13	35,535.62	92,406.26
b. Purchase of Stock-in-Trade	28,942.70	15,438.18	19,975.97	44,380.88	36,889.32	75,228.22
c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(905.10)	(3,460.05)	4,023.67	(4,365.15)	5,248.21	(1,847.11)
d. Employee Benefit Expense	613.75	609.05	637.08	1,222.79	1,196.78	2,590.45
e. Other Operating expense	7,336.55	6,361.07	11,995.22	13,697.62	22,217.15	38,352.55
f. Administrative Expenses	264.19	267.97	450.94	532.15	741.59	1,544.74
g. Depreciation and Amortization expense	925.54	917.69	704.41	1,843.23	1,401.14	2,887.41
h. Other Expense	31.35	7.70	61.85	39.05	73.02	108.62
h. TOTAL	65,891.39	44,240.33	57,055.71	110,131.72	103,302.82	211,271.15
3. Profit from Operation before Other Income, Financial Cost and Exceptional Items (1-2)	5,451.07	5,935.37	4,894.59	11,386.44	9,339.99	20,801.52
4. Other Income	243.90	45.28	138.90	289.19	265.50	641.15
5. Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	5,694.97	5,980.65	5,033.49	11,675.62	9,605.49	21,442.67
6. Finance Costs	3,336.02	3,071.88	2,722.20	6,407.90	5,065.31	10,742.06
7. Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	2,358.95	2,908.77	2,311.29	5,267.73	4,540.18	10,700.61
8. Public Issue Expenses Written off	47.52	47.52	47.52	95.05	95.05	190.10
9. Prior Period Expense	-	-	-	-	-	-
10. Profit from Ordinary activities before tax (7-8-9)	2,311.43	2,861.25	2,263.76	5,172.68	4,445.13	10,510.51
11. Tax expenses	700.47	894.20	649.45	1,594.66	1,241.49	3,200.41
12. Deferred Tax	45.00	60.00	65.10	105.00	129.10	272.92
13. Net Profit from Ordinary activities after tax(10-11-12)	1,565.96	1,907.05	1,549.21	3,473.01	3,074.54	7,037.18
14. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
15. Net Profit for the period (13-14)	1,565.96	1,907.05	1,549.21	3,473.01	3,074.54	7,037.18
16. Minority Interest	-	-	-	-	-	-
17. Net Profit from Ordinary activities after tax, minority interest	1,565.96	1,907.05	1,549.21	3,473.01	3,074.54	7,037.18
18. Paid-up equity share capital (Face Value of Rs 10/- each)	-	-	2,193.66	-	2,193.66	-
18. Paid-up equity share capital (Face Value of Rs 1/- each)	43,942.94	43,901.77	-	43,942.94	-	43,901.77
19. Reserve (excluding revaluation reserve)	-	-	-	-	-	-
20. Earnings Per Share (EPS)						
Basic EPS (Rs.)	0.36	0.43	0.35	0.79	0.70	1.60
Diluted EPS (Rs.)	0.36	0.43	0.35	0.79	0.70	1.60
21. Aggregate of Non-promoter shareholding:						
- Number of Equity Shares of Rs. 10/- each	-	-	6,770,127	-	6,770,127	-
- Number of Equity Shares of Rs. 1/- each	141,154,260	135,688,240	-	141,154,260	-	135,688,240
- Percentage of shareholding	32.1%	30.9%	30.9%	32.1%	30.9%	30.9%
22. Promoters and promoter group shareholding						
a) Pledged/ Encumbered						
- Number of Equity Shares of Rs. 10/- each	-	-	6,486,646	-	6,486,646	-
- Number of Equity Shares of Rs. 1/- each	197,179,800	143,579,800	-	197,179,800	-	143,579,800
- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	66.1%	47.3%	42.8%	66.1%	42.8%	47.3%
- Percentage of shares (as a % of the total Share Capital of the Company)	44.9%	32.7%	29.6%	44.9%	29.6%	32.7%
b) Non-Encumbered						
- Number of Equity Shares of Rs. 10/- each	-	-	8,679,828	-	8,679,828	-
- Number of Equity Shares of Rs. 1/- each	101,149,680	159,749,680	-	101,149,680	-	159,749,680
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	33.9%	52.7%	57.2%	33.9%	57.2%	52.7%
- Percentage of Shares (as a % of the total Share Capital of the Company)	23.0%	36.4%	39.6%	23.0%	39.6%	36.4%



BS Limited

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STATEMENT OF ASSETS AND LIABILITIES

Amount (Rs. in lacs)

Particulars	CONSOLIDATED		
	30.09.14 Unaudited	30.09.13 Unaudited	31.03.14 Audited
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4,394.29	2,193.66	4,390.18
(b) Reserves and Surplus	50,297.43	45,638.64	46,663.49
(2) Share application money pending allotment	91.88	-	88.90
	54,783.61	47,832.30	51,142.57
(3) Minority Interest	-	0.00	-
(4) Non-Current Liabilities			
(a) Long-term borrowings	30,184.76	24,842.24	26,480.50
(b) Deferred tax liabilities (Net)	1,732.41	1,483.47	1,627.41
(c) Other Long term liabilities	4,214.16	1,755.21	1,549.03
	152.07	122.48	135.92
	36,283.39	28,203.40	29,792.86
(5) Current Liabilities			
(a) Short-term borrowings	38,717.33	31,940.25	34,788.33
(b) Trade payables	45,396.99	45,448.10	52,004.38
(c) Other current liabilities	10,455.96	5,666.43	7,481.71
(d) Short term provisions	4,595.85	3,204.08	4,642.68
	99,166.14	86,258.86	98,917.11
Total - Equity and Liabilities	190,233.14	162,294.56	179,852.53
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	20,113.15	21,089.00	21,817.47
(ii) Intangible assets	23.80	27.39	27.39
(iii) Capital work-in-progress	479.20	156.68	251.31
(iv) Intangible assets under development	10,817.09	3,344.40	10,817.09
	31,433.23	24,617.46	32,913.26
(b) Non-current investments	54.61	123.88	54.61
(c) Long term loans and advances	3,816.17	1,560.25	3,353.79
(d) Other non-current assets	102.09	289.54	194.49
	3,972.86	1,973.67	3,602.89
(2) Current Assets			
(a) Inventories	21,500.72	16,455.80	16,524.24
(b) Trade receivables	101,599.07	83,663.59	96,828.61
(c) Cash and cash equivalents	8,231.44	13,204.50	8,354.97
(d) Short-term loans and advances	13,699.40	18,480.09	14,777.24
(e) Other current assets	9,796.41	3,899.46	6,851.31
	154,827.04	135,703.43	143,336.38
Total - Assets	190,233.14	162,294.56	179,852.53

Note:

1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 14th November 2014.

2) The Consolidated Financials Results have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statement" and Accounting Standard - 27 on "Financial Reporting of Interests in Joint Ventures". Financial Results of following Subsidiaries viz. BS Global Resources Private Limited and SPV "Raichur Sholapur Transmission Company Limited" have been Consolidated



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3) Segmental Reporting

(Rs. In lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Six Month Ended		Year ended
	30.09.14 Unaudited	30.06.14 Unaudited	30.09.13 Unaudited	30.09.14 Unaudited	30.09.13 Unaudited	31.03.14 Audited
1) Segment Revenue						
Engineering, Procurement and Construction business (EPC)	41,940.25	34,492.52	41,492.00	76,432.77	74,930.21	155,071.44
Trading Revenue	29,402.20	15,683.18	20,458.30	45,085.39	37,712.60	77,001.22
Total	71,342.46	50,175.70	61,950.30	121,518.16	112,642.81	232,072.67
2) Segment Results (EBIDTA)						
Engineering, Procurement and Construction business (EPC)	6,122.23	6,708.62	5,207.70	12,830.85	10,089.53	22,356.27
Trading Revenue	254.38	144.44	391.30	398.82	651.59	1,332.65
Total (EBIDTA)	6,376.61	6,853.06	5,599.00	13,229.67	10,741.12	23,688.93
Less : Interest	3,336.02	3,071.88	2,722.20	6,407.90	5,065.31	10,742.06
Other Un-allocable Expenditure net off	973.07	965.21	751.93	1,938.28	1,496.19	3,077.51
Un-allocable income	(243.90)	(45.28)	(138.90)	(289.19)	(265.50)	(641.15)
Total Profit Before Tax	2,311.43	2,861.25	2,263.76	5,172.68	4,445.13	10,510.51
Capit employed						
Engineering, Procurement and Construction business (EPC)	78,997.25	76,502.25	67,178.61	78,997.25	67,178.61	71,966.24
Trading Revenue	5,781.13	5,438.74	5,207.73	5,781.13	5,207.73	5,374.77
Total	84,778.38	81,940.99	72,386.34	84,778.38	72,386.34	77,341.01

4) The Company has issued Bonus Shares in the proportion of 1:1 with the approval of Shareholders. EPS reported for the Quarter ended 30th September 2013 has been derived considering the increase in the number of equity shares on account of Bonus Shares issued on and after 3rd Oct 2013 in accordance with the disclosure requirements as per Accounting Standard -20 on "Earning Per Share"

5) The status of Investor complaints is as under:

Opening - Nil Received - 8 Resolved - 8 Closing - Nil

6) Previous period figures have been regrouped / rearranged wherever considered necessary, to make them comparable.

For and on behalf of the Board of Directors



(Signature)

(Rajesh Agarwal)
Chairman & Managing Director

Place : Hyderabad

Date : 14th November, 2014



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
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To
The Board of Directors
BS LIMITED
Hyderabad

Limited Review Report for the quarter ended 30th September, 2014

1. We have reviewed the accompanying statement of unaudited financial results of BS LIMITED for the quarter 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/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagement to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. Murali & Co.
Chartered Accountants



Partner

Place: Hyderabad
Date: 14th November 2014