



3i Infotech Limited (CIN : CL67120MH1993PLC074411)

Regd office: Tower # 5, 3rd to 6th Floors, International Infotech Park, Vashi, Navi Mumbai 400 703

Email: investors@3i-infotech.com

Website : www.3i-infotech.com

Tel No : 022-6792 8000

Part I : Statement of Consolidated Audited Financial Results for the quarter ended June 30, 2014

(Rupees in Lacs)

Particulars	3 months ended (30/06/2014)	3 months ended (31/03/2014)	Corresponding 3 months ended in the previous year (30/06/2013)	Year to Date figures for previous year ended (31/03/2014)
	Audited	Audited	Audited	Audited
1 Net Sales/Income from Operations	36,358	33,470	30,052	130,789
2 Expenses				
a. Employee benefits expense	21,022	21,588	19,611	84,144
b. Depreciation and amortization expense	6,471	7,579	5,813	25,642
c. Item exceeding 10% of the total expenses :				
Cost of third party products / outsourced services & bought out items	7,265	5,791	3,829	18,718
d. Other expenses	5,419	4,939	4,902	18,809
Total Expenses	40,177	39,897	34,155	147,313
3 Profit (+)/ Loss (-) from operations before other income, finance costs and exceptional items (1-2)	(3,819)	(6,427)	(4,103)	(16,524)
4 Other Income	135	1,278	3,947	13,061
5 Profit (+)/ Loss (-) from ordinary activities before finance costs and exceptional items (3+4)	(3,684)	(5,149)	(156)	(3,463)
6 Finance costs	6,053	6,850	7,823	32,110
7 Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(9,737)	(11,999)	(7,979)	(35,573)
8 (Less) : Exceptional Items	-	-	-	-
9 Profit (+)/ Loss (-) from ordinary activities before tax (7-8)	(9,737)	(11,999)	(7,979)	(35,573)
10 Less / (Add): Tax expense	509	(1,786)	347	133
11 Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)	(10,246)	(10,213)	(8,326)	(35,706)
12 Add / (Less) : Impact of Discontinuing Operations	-	-	-	-
13 Add: Share of profit in Associate	-	-	-	-
14 Less: Minority Interest	26	29	45	50
15 Net Profit (+) / Loss (-) after taxes, minority interest and discontinuing operations (11-12+13+14)	(10,272)	(10,242)	(8,281)	(35,756)
16 Paid-up equity share capital	57,634	57,264	57,194	57,264
Face value per share (Rs.)	10.00	10.00	10.00	10.00
17 Reserves excluding Revaluation Reserves (including Securities Premium)				(4,191)
18 Earnings Per Share (EPS)				
Earnings Per Share (before exceptional items and discontinuing operations)				
Basic (Rs.)	(1.88)	(1.87)	(1.53)	(6.33)
Diluted (Rs.)	(1.88)	(1.87)	(1.53)	(6.33)
Earnings Per Share (after exceptional items and discontinuing operations)				
Basic (Rs.)	(1.88)	(1.87)	(1.53)	(6.33)
Diluted (Rs.)	(1.88)	(1.87)	(1.53)	(6.33)





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Part II : Select information for the quarter ended June 30, 2014

Particulars	3 months ended (30/06/2014)	3 months ended (31/03/2014)	Corresponding 3 months ended in the previous year (30/06/2013)	Year to Date figures for previous year ended (31/03/2014)
	Audited	Audited	Audited	Audited
<b>A PARTICULARS OF SHAREHOLDING</b>				
<b>1 Public Shareholding</b>				
Number of shares	537,302,064	533,608,188	532,903,274	533,608,188
Percentage of shareholding	93.22%	93.18%	93.17%	93.18%
<b>2 Promoters and promoter group Shareholding</b>				
a) Pledged/Encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
- Number of shares	39,036,190	39,036,190	39,036,190	39,036,190
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	6.78%	6.82%	6.83%	6.82%
<b>B INVESTOR COMPLAINTS</b>				
For the 3 months ended June 30, 2014:				
Pending at the beginning of the quarter	Nil			
Received during the quarter	1			
Disposed of during the quarter	1			
Remaining unresolved at the end of the quarter	Nil			



Consolidated Segment Reporting



3i Infotech Limited (CIN : CL67120MH1993PLC074411)

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Website : www.3i-infotech.com

Tel No : 022-6792 8000

Consolidated Segment Reporting for the quarter ended June 30, 2014

(Rupees in Lacs)

Particulars	3 months ended (30/06/2014)	3 months ended (31/03/2014)	Corresponding 3 months ended in the previous year (30/06/2013)	Year to Date figures for previous year ended (31/03/2014)
	Audited	Audited	Audited	Audited
<b>1 Segment Revenue</b>				
a IT Solutions	34,668	31,630	27,867	123,066
b Transaction Services	1,690	1,840	2,185	7,723
<b>Total Net sales/Income From Operations (a+b)</b>	<b>36,358</b>	<b>33,470</b>	<b>30,052</b>	<b>130,789</b>
<b>2 Segment Results (Gross Profit)</b>				
a IT Solutions	9,642	7,028	6,359	28,120
b Transaction Services	213	454	238	1,277
<b>Total</b>	<b>9,855</b>	<b>7,482</b>	<b>6,597</b>	<b>29,397</b>
<b>Less:</b> Selling and Other expenses	7,203	6,330	4,887	20,280
Finance costs	6,053	6,850	7,823	32,110
Depreciation & Amortization	6,471	7,579	5,813	25,642
<b>Add:</b> Un-allocable income	135	1,278	3,947	13,061
<b>Total Profit (+) / Loss (-) Before Tax</b>	<b>(9,737)</b>	<b>(11,999)</b>	<b>(7,979)</b>	<b>(35,573)</b>

The 3i Infotech group ("group") undertakes sale of 'IT solutions' (software products & services, software development, consulting and IT infrastructure services) and 'Transaction Services' (IT enabled services). These businesses have been considered as "primary segments". The segment results have been arrived at before allocating certain expenses which are un-allocable in nature and are disclosed as "selling and other expenses". Considering the nature of the group's businesses, the assets and liabilities cannot be identified with any specific business segment and hence, the figures for capital employed have not been disclosed.



**Notes:**

- a) The above results have been reviewed by the Audit Committee and the same have been approved by the Board of Directors at their Meeting held on July 25, 2014.
- b) On June 13, 2014, 3i Infotech Limited, the Parent Company, allotted 36,93,876 Equity shares at a price of ₹ 16.50 per share aggregating to ₹ 609.49 Lacs against conversion of Foreign Currency Convertible Bonds (FCCBs).
- c) During the quarter, the Group has revised depreciation rate on certain tangible fixed assets as per the useful life specified in Schedule II of the Companies Act, 2013 or as reassessed by the Group. Based on current estimates, in respect of assets whose useful life having already exhausted on 01 April 2014, depreciation of ₹ 1687 Lacs net off deferred tax of ₹ 16.29 Lacs thereon have been adjusted against the 'Surplus in Statement of Profit and Loss'. Also, the charge of depreciation for the quarter ended 30 June 2014 is higher by ₹ 272 Lacs for the assets held on 01 April 2014.
- d) In respect of Net deferred tax asset of ₹ 12389 lacs being carried forward, the management, based on the confirmed order book on hand and relying on the Restructuring Scheme approved by the CDR Cell, is confident of achieving sufficient taxable income in foreseeable future, which would enable reversal of deferred tax asset already recognized in earlier years.
- e) (i) The disclosure in respect of standalone financials are as under :

Particulars	3 months ended (30/06/2014)	3 months ended (31/03/2014)	Corresponding 3 months ended in the previous year (30/06/2013)	Year to Date figures for previous year ended (31/03/2014)
	Audited	Audited	Audited	Audited
Net Sales/Income from Operations	9,317	7,908	7,822	32,650
Profit / (Loss) Before Tax Before Exceptional Items	(10,521)	(10,076)	(8,194)	(41,792)
Profit / (Loss) Before Tax After Exceptional Items	(10,521)	(13,661)	(8,194)	(45,377)
Profit / (Loss) After Tax After Exceptional Items	(10,521)	(12,133)	(8,194)	(44,022)
Profit / (Loss) After Discontinuing Operations	(10,521)	(12,133)	(8,194)	(44,022)

(ii) The standalone financial results will be available on the NSE website [www.nseindia.com](http://www.nseindia.com) and the BSE website [www.bseindia.com](http://www.bseindia.com), in addition to the Company's website.

f) Figures for the previous year / quarter have been re-grouped / re-arranged, wherever considered necessary, to conform to current quarter's presentation.



By order of the Board  
for 3i Infotech Limited



Charanjit Attra  
Executive Director & Global Chief Financial Officer

Mumbai  
July 25, 2014



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Tel No : 022-6792 8000

## Part I : Statement of Standalone Audited Financial Results for the quarter ended June 30, 2014

(Rupees in Lacs)

Particulars	3 months ended (30/06/2014)	3 months ended (31/03/2014)	Corresponding 3 months ended in the previous year (30/06/2013)	Year to Date figures for previous year ended (31/03/2014)
	Audited	Audited	Audited	Audited
1 Net Sales/Income from Operations	9,317	7,908	7,822	32,650
2 Expenses				
a. Employee benefits expense	4,390	4,118	4,082	16,480
b. Depreciation and amortization expense	5,804	5,731	5,651	23,633
c. Item exceeding 10% of the total expenses :				
Cost of third party products / outsourced services & bought out items	2,236	1,213	1,316	4,683
d. Other expenses	1,918	1,563	1,549	6,506
Total Expenses	14,348	12,625	12,598	51,302
3 Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)	(5,031)	(4,717)	(4,776)	(18,652)
4 Other Income	139	1,078	3,962	6,882
5 Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)	(4,892)	(3,639)	(814)	(11,770)
6 Finance costs	5,629	6,437	7,380	30,022
7 Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(10,521)	(10,076)	(8,194)	(41,792)
8 Add / (Less) : Exceptional Items	-	(3,585)	-	(3,585)
9 Profit (+) / Loss (-) from ordinary activities before tax (7-8)	(10,521)	(13,661)	(8,194)	(45,377)
10 Less / (Add): Tax expense	-	(1,528)	-	(1,355)
11 Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)	(10,521)	(12,133)	(8,194)	(44,022)
12 (Less) : Impact of Discontinuing Operations	-	-	-	-
13 Net Profit (+)/Loss(-) from ordinary activities after tax and after discontinuing operations(11-12)	(10,521)	(12,133)	(8,194)	(44,022)
14 Paid-up equity share capital	57,634	57,264	57,194	57,264
15 Face value per share (Rs)	10.00	10.00	10.00	10.00
16 Reserves excluding Revaluation Reserves (including Securities Premium)				(4,034)
17 Earnings Per Share (EPS)				
Earnings Per Share (before exceptional Items and discontinuing operations)				
Basic (Rs.)	(1.92)	(1.58)	(1.52)	(7.55)
Diluted (Rs.)	(1.92)	(1.58)	(1.52)	(7.15)
Earnings Per Share (after exceptional Items and discontinuing operations)				
Basic (Rs.)	(1.92)	(2.20)	(1.52)	(7.78)
Diluted (Rs.)	(1.92)	(2.20)	(1.52)	(7.78)



## STANDALONE



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Tel No : 022-6792 8000

## Part II : Select information for the quarter ended June 30, 2014

Particulars	3 months ended (30/06/2014)	3 months ended (31/03/2014)	Corresponding 3 months ended in the previous year (30/06/2013)	Year to Date figures for previous year ended (31/03/2014)
	Audited	Audited	Audited	Audited
<b>A PARTICULARS OF SHAREHOLDING</b>				
<b>1 Public Shareholding</b>				
Number of shares	537,302,064	533,608,188	532,903,274	533,608,188
Percentage of shareholding	93.22%	93.18%	93.17%	93.18%
<b>2 Promoters and promoter group Shareholding</b>				
a) Pledged/Encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
- Number of shares	39,036,190	39,036,190	39,036,190	39,036,190
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	6.78%	6.82%	6.83%	6.82%
<b>B INVESTOR COMPLAINTS</b>				
For the 3 months ended June 30, 2014 :				
Pending at the beginning of the quarter	Nil			
Received during the quarter	1			
Disposed off during the quarter	1			
Remaining unresolved at the end of the quarter	Nil			



**Notes:**

- a) The above results have been reviewed by the Audit Committee and the same have been approved by the Board of Directors at their Meeting held on July 25, 2014.
- b) On June 13, 2014, the Company allotted 36,93,876 Equity shares at a price of ₹ 16.50 per share aggregating to ₹ 609.49 Lacs against conversion of Foreign Currency Convertible Bonds (FCCBs).
- c) In respect of Net deferred tax asset of ₹ 12133 Lacs being carried forward, the management, based on the confirmed order book on hand and relying on the Restructuring Scheme approved by the CDR Cell, is confident of achieving sufficient taxable income in foreseeable future, which would enable reversal of deferred tax asset already recognized in earlier years.
- d) During the quarter, the Company has revised depreciation rate on certain tangible fixed assets as per the useful life specified in the Schedule II of the Companies Act, 2013 or as reassessed by the Company. Based on current estimates, in respect of assets whose useful life having already exhausted on 01 April 2014, depreciation of ₹ 1555 Lacs net off deferred tax of ₹ Nil crores thereon have been adjusted against the 'Surplus in Statement of Profit and Loss'. Also, the charge of depreciation for the quarter ended 30 June 2014 is higher by ₹ 217 Lacs for the assets held on 01 April 2014.
- e) Figures for the previous year / quarter have been re-grouped / re-arranged, wherever considered necessary, to conform to current quarter's presentation.
- f) The above financial results will be available on the NSE website [www.nseindia.com](http://www.nseindia.com) and the BSE website [www.bseindia.com](http://www.bseindia.com), in addition to the Company's website.



By order of the Board  
for 3i Infotech Limited

A handwritten signature in blue ink, appearing to read "Charanjit Attra".



Charanjit Attra  
Executive Director & Global Chief Financial Officer

Mumbai  
July 25, 2014

R.G.N. Price & Co.  
Simpsons' Buildings  
861, Anna Salai  
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Email: [price@vsnl.com](mailto:price@vsnl.com)

Lodha & Company  
6, Karim Chambers  
40, A. Doshi Marg  
Mumbai - 400 001.  
Email: [mumbai@lodhaco.com](mailto:mumbai@lodhaco.com)

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**Auditors' Report on Quarterly Consolidated Financial Results and Year to Date Financial Results of 3i Infotech Limited Pursuant to the Clause 41 of the Listing Agreement**

To  
The Board of Directors of 3i Infotech Limited

1. We have audited the quarterly consolidated financial results of 3i Infotech Limited for the quarter ended June 30, 2014 attached herewith, 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 audited by us. These consolidated quarterly financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3.
  - a) The financial statements of 2 subsidiaries, whose interim financial statements reflect total assets of Rs.29,436 lacs as at 30<sup>th</sup> June, 2014 and total revenue of Rs.7,730 lacs for the quarter ended 30<sup>th</sup> June, 2014 respectively, have been jointly audited with other auditors.
  - b) We have not audited the financial statements of 3 subsidiaries included in the consolidated quarterly financial results, whose interim financial statements reflect total assets of Rs. 137,765 lacs as at 30<sup>th</sup> June, 2014, total revenue of Rs. 12,489 lacs for the quarter ended 30<sup>th</sup> June, 2014. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the report of such other auditors.
4. Without qualifying, we draw attention to :-
  - a) Going Concern and Impairment analysis:

During the financial year 2011-12, the Parent Company undertook to restructuring of its debts through CDR cell and also renegotiated with the FCCB holders with respect to its obligations. Post the debts restructuring and as explained, the Parent Company is confident of successful implementation of the CDR package and meeting its FCCB obligations. The consolidated financial statements, therefore, have been prepared on a going concern basis.

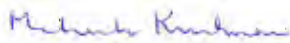




The Parent Company, as per its Accounting Policy and in accordance with the requirements of the Accounting Standard (AS) 28 – Impairment of Assets and Accounting Standard (AS) -13 Accounting for Investments, prescribed under Companies Accounting Standard Rules 2006, has carried out an impairment analysis on annually of its Cash Generating Units / Long term investments on a going concern basis, in order to ascertain the extent of impairment, if any, and accordingly, the Parent Company had carried out Impairment Analysis for their carrying values in March,2014 with the assistance of an Independent expert valuer which revealed no impairment which is relied upon by the auditors being a technical matter.

- b) note no 'd' of accompanying consolidated financial results regarding the justification of carrying deferred tax asset of Rs.12,389 lacs being carried forward, the management based on the confirmed order book on hand and relying on the restructuring scheme approved by the CDR cell, is confident of having sufficient taxable income in foreseeable future, which would enable reversal of the said deferred tax assets.
5. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results:
- (i) include the quarterly financial results of the entities as given in Annexure;
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended on 30<sup>th</sup> June, 2014.
6. Further, we also report that we have on the basis of the books of account and other records and information and explanations given to us by the management also verified the consolidated number of shares as well as percentage of shareholding in respect of aggregate amount of consolidated public shareholding, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

**For R.G.N. Price & CO.**  
Firm Registration No: 002785S  
Chartered Accountants



**Mahesh Krishnan**  
Partner  
Membership No. 206520  
Place: Mumbai.  
Date: July 25, 2014



**For LODHA & CO.**  
Firm Registration No: 301051E  
Chartered Accountants



**R.P. Baradiya**  
Partner  
Membership No. 44101  
Place: Mumbai.  
Date: July 25, 2014



**3i Infotech Limited**

**Annexure to Clause 41 Consolidated Audit Report for the quarter ended June 30, 2014:**

<b>Sr. No.</b>	<b>Subsidiaries audited by us:</b>
1	3i Infotech Asia Pacific Pte. Ltd., Singapore
2	3i Infotech SDN BHD, Malaysia
3	3i Infotech Services SDN BHD, Malaysia
4	3i Infotech (UK) Ltd , UK
5	3i Infotech (Western Europe) Holdings Ltd , UK
6	3i Infotech (Western Europe) Group Ltd , UK
7	Rhyme Systems Ltd , UK
8	3i Infotech Western Europe Ltd , UK
9	3i Infotech Flagship Ltd., UK
10	3i Infotech Framework Ltd., UK
11	3i Infotech (Thailand) Ltd., Thailand
12	3i Infotech Saudi Arabia LLC, Saudi Arabia
13	3i Infotech (Middle East) FZ LLC, UAE
14	3i Infotech (Africa) Ltd., Kenya
15	3i Infotech Trusteeship Services Ltd. , India
16	3i Infotech Consultancy Services Ltd., India
17	3i Infotech BPO Limited
18	3i Infotech Holdings Private Ltd., Mauritius
19	Elegon Infotech Ltd., China
20	Black Barret Holdings Ltd., Cyprus
21	3i Infotech Outsourcing Services Limited, India
22	3i Infotech (South Africa)(Pty) Limited, Subsidiary- Republic of South Africa( w.e.f. 28 <sup>th</sup> November, 2013)
23	Process Central Limited, Nigeria- Joint Venture
	<b>Subsidiaries jointly Audited with other Auditors :</b>
1	Professional Access Ltd., USA
2	Professional Access Software Development Pvt. Ltd., India
	<b>Subsidiaries audited by other Auditors:</b>
1	3i Infotech Inc., USA
2	3i Infotech Financial Software Inc., USA
3	Locuz Enterprises Solutions Ltd., India



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**R.G.N. Price & Co.**  
Simpsons' Buildings  
861, Anna Salai  
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**Lodha & Company**  
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**Auditors' Report on Quarterly Financial Results and Year to Date Financial Results of 3i Infotech Limited Pursuant to the Clause 41 of the Listing Agreement**

To  
**The Board of Directors of 3i Infotech Limited**

1. We have audited the quarterly financial results of 3i Infotech Limited for the quarter ended June 30, 2014, attached herewith, 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 audited by us. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 and accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying, we draw attention to :-
  - a) Going Concern and Impairment analysis:

During the financial year 2011-12, the Company undertook to restructuring of its debts through CDR cell and also renegotiated with the FCCB holders with respect to its obligations. Post the debts restructuring, the Company is confident of successful implementation of the CDR package and meeting its FCCB obligations. Financial Statements, therefore, have been prepared on a going concern basis.

The Company, as per its Accounting Policy and in accordance with the requirements of the Accounting Standard (AS) 28 – Impairment of Assets and Accounting Standard (AS) - 13 Accounting for Investments, prescribed under Companies (Accounting Standard) Rules 2006, carries out an impairment analysis annually of its Cash Generating Units / Long term Investments on a going concern basis, in order to ascertain the extent of impairment, if any and accordingly, the Company had carried out Impairment Analysis for their carrying values in March, 2014 with the assistance of an independent expert valuer which revealed no impairment, which is relied upon by the auditors being a technical matter.



- b) Note no. C of accompanying financial results regarding justification of carrying deferred tax asset of Rs.12,133 Lacs being carried forward, the management based on the confirmed order book on hand and relying on the restructuring scheme approved by the CDR cell, is confident of having sufficient taxable income in foreseeable future, which would enable reversal of the said deferred tax assets.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results and year to date results:
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and;
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended on 30th June, 2014.
5. Further, we report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For R.G.N. Price & CO.**

Firm Registration No: 002785S  
Chartered Accountants




**Mahesh Krishnan**

Partner  
Membership No. 206520  
Place: Mumbai.  
Date: July 25, 2014



**For LODHA & CO.**

Firm Registration No: 301051E  
Chartered Accountants



**R. P. Baradiya**

Partner  
Membership No. 44101  
Place: Mumbai.  
Date: July 25, 2014

