



**PART - 1**

(₹ in lacs, except per share data)

Consolidated						Particulars	Standalone						
Audited Year ended 31.03.2013	Unaudited						30.09.2013	Unaudited					Audited Year ended 31.03.2013
	Half year ended 30.09.2012	30.09.2013	30.09.2012	Quarter ended 30.06.2013	30.09.2013			Quarter ended 30.09.2013	30.06.2013	30.09.2012	Half year ended 30.09.2013	30.09.2012	
70,469.00	38,955.13	46,586.72	19,838.32	19,912.21	26,674.51	1	14,562.87	8,441.69	11,154.73	23,004.58	21,167.22	35,203.92	
2.25	2.25	-	2.25	-	-		-	-	2.25	-	2.25	2.25	
70,471.25	38,957.38	46,586.72	19,840.57	19,912.21	26,674.51		14,562.87	8,441.69	11,156.98	23,004.56	21,169.47	35,206.17	
40,457.31	29,370.94	32,072.15	14,354.58	11,493.08	20,579.07	2	12,933.86	2,903.29	8,814.43	15,837.15	17,462.97	19,819.19	
16,509.38	2,148.36	7,392.77	1,967.53	3,106.77	4,286.00		3,635.35	3,021.79	-	6,657.14	-	9,815.36	
(388.26)	(413.14)	(2,136.56)	(675.55)	1,300.90	(3,437.46)		(3,614.30)	1,081.98	-	(2,532.32)	-	88.23	
1,935.09	908.56	1,169.89	453.41	548.78	621.21		231.10	182.63	150.74	413.73	304.53	687.49	
473.16	181.11	485.35	90.55	199.97	285.38		27.78	29.65	26.90	57.43	51.66	105.01	
3,894.62	1,563.74	2,391.14	824.37	1,050.71	1,340.43		321.14	289.23	253.11	610.37	457.24	1,507.02	
62,881.30	33,759.57	41,374.84	17,014.89	17,700.21	23,674.63		13,534.94	7,508.57	9,245.18	21,043.61	18,278.40	32,022.30	
7,589.95	5,197.81	5,211.88	2,825.68	2,212.00	2,999.88	3	1,027.93	933.12	1,911.80	1,961.05	2,693.07	3,183.87	
1,822.29	58.50	101.12	0.09	97.00	4.12		(38.15)	83.61	(413.89)	45.46	40.11	1,080.63	
9,412.25	5,256.31	5,313.00	2,825.77	2,309.00	3,004.00		989.78	1,016.73	1,498.11	2,006.51	2,933.18	4,264.50	
2,544.17	1,219.45	1,088.56	708.61	471.83	616.73		432.20	322.72	371.20	754.92	797.57	1,871.44	
6,868.08	4,036.86	4,224.44	2,117.16	1,837.17	2,387.27		557.58	694.01	1,126.91	1,251.59	2,135.81	2,393.06	
(241.49)	0	(503.95)	-	(484.48)	(69.47)		(75.42)	(438.71)	-	(514.13)	-	(172.88)	
6,626.59	4,036.86	3,670.49	2,117.16	1,352.69	2,317.80		482.16	256.30	1,128.91	737.46	2,135.81	2,220.18	
489.90	441.32	174.71	238.48	78.29	96.42		96.61	65.54	226.18	162.15	426.70	466.32	
6,136.68	3,595.54	3,495.78	1,878.68	1,274.40	2,221.39		385.55	189.76	900.73	576.31	1,708.91	1,753.86	
6,136.68	3,595.54	3,495.78	1,878.68	1,274.40	2,221.39		385.55	189.76	900.73	576.31	1,708.91	1,753.86	
(435.98)	(93.81)	(390.27)	(56.17)	(164.24)	(226.03)		-	-	-	-	-	-	
5,700.70	3,501.73	3,105.51	1,822.51	1,110.16	1,995.36		385.55	189.76	900.73	576.31	1,708.91	1,753.86	
4,411.05	4,411.05	4,399.00	4,411.05	4,411.05	4,399.00		4,399.00	4,411.05	4,411.05	4,399.00	4,411.05	4,411.05	
27,274.60	-	-	-	-	-		-	-	-	-	-	10,569.39	
2.58	1.59	1.41	0.83	0.50	0.90		0.25	0.09	0.41	0.34	0.77	0.80	
2.58	1.59	1.41	0.83	0.50	0.90		0.25	0.09	0.41	0.34	0.77	0.80	
2.58	1.59	1.41	0.83	0.50	0.90		0.25	0.09	0.41	0.34	0.77	0.80	
2.58	1.59	1.41	0.83	0.50	0.90		0.25	0.09	0.41	0.34	0.77	0.80	

**PART - 2 Select information for the quarter and half year ended 30.09.2013**

	30.09.2012	30.09.2013	30.09.2012	30.09.2013	30.09.2012	30.09.2013		30.09.2012	30.09.2013	30.09.2012	30.09.2013	30.09.2012	30.09.2013
63,056,822	63,071,822	219,949,953	63,071,822	63,056,822	219,949,953	1	219,949,953	63,056,822	63,071,822	219,949,953	63,071,822	63,056,822	219,949,953
28.59%	28.60%	58.27%	28.60%	28.59%	58.27%		58.27%	28.59%	28.60%	58.27%	28.60%	28.59%	58.27%
37,820,000	60,670,000	30,070,000	60,670,000	37,820,000	30,070,000	2	30,070,000	37,820,000	60,670,000	30,070,000	60,670,000	37,820,000	30,070,000
24.01%	38.53%	19.09%	38.53%	24.01%	19.09%		19.09%	24.01%	38.53%	19.09%	38.53%	24.01%	19.09%
17.15%	27.51%	7.97%	27.51%	17.15%	7.97%		7.97%	17.15%	27.51%	7.97%	27.51%	17.15%	7.97%
119,675,872	96,810,872	127,425,872	96,810,872	119,675,872	127,425,872	3	127,425,872	119,675,872	96,810,872	127,425,872	96,810,872	119,675,872	127,425,872
54.26%	43.89%	33.76%	43.89%	54.26%	33.76%		33.76%	54.26%	43.89%	33.76%	43.89%	54.26%	33.76%

(\* Includes effect of 29,50,000 pledged shares released but accounted after 31.03.2013 by the RTA).

Investor complaints for the quarter ended 30.09.2013		
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

**Notes to financial results:**

- The auditor's of the Company have carried out a Limited Review of the Standalone and Consolidated Financial Results for the quarter and half year ended 30.09.2013 in compliance with Clause 41 of the Listing Agreement. The standalone and consolidated financial results for the quarter and half year ended 30.09.2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.11.2013.
- The shares pledged by the promoters of the Company as reflected in part-2(a) above, are to banks for credit facilities availed by the Company and extended to subsidiaries/ a step down subsidiary.
- Exceptional items represents provision towards diminution in the value of investments and variation due to foreign currency fluctuations.
- Managements reply to the qualifications:
  - During January 2013, the Company has filed compounding of offence applications with the Company Law Board, Department of Company Affairs for non-compliance with provisions of few sections of the Companies Act, 1956, disposal of which is pending.
  - Consequent to sale of part equity stake in an erstwhile subsidiary in December 2010, the Company has taken over an outstanding claim of a derivative contract amounting to ₹ 501.33 lacs (excluding interest). Based on a legal opinion, the Company has filed a petition in the Hon'ble High Court of Bombay challenging the legality of the contract. Pending decision, no provision is made in the books of account for this claim.
- Pursuant to the approval of the Board of Directors, for buy back of equity shares under Section 77A of the Companies Act, 1956 up to 10% of the paid up equity share capital and free reserves of the Company aggregating to ₹ 1,490.00 lacs, at a maximum price of Rs. 66.60 per equity share, the Company has during the quarter bought back 602,741 equity shares up to the reporting date through open market transactions for an aggregate amount of ₹ 341.36 lacs by utilising Securities Premium account to the extent of ₹ 328.32 lacs. Further, all the above equity shares have been extinguished on 14.10.2013. Further, subsequent to September 2013, the Company has further brought back 228,146 equity shares till 13.11.2013.
- The Company during the half year ended 30.09.2013, incorporated a wholly owned step down foreign subsidiary and to that extent the consolidated financial figures of the period's reported are not comparable with those of the previous period's presented. Further, the Company is in the process of applying two wholly owned domestic subsidiaries for voluntary winding up, as the said subsidiaries did not commence operations and hence, are not considered for consolidation.
- The figures for the quarter and half year ended 30.09.2012 as reported in the consolidated financial results are certified by the Management, as the Company had opted to publish standalone financial figures during the previous financial year.
- Previous quarter/ half year/year's figures are regrouped/restated wherever considered necessary.

For and on behalf of the Board

Mumbai  
14/11/2013

Rahul N. Shah  
Executive Director

(₹ in lacs)

Segment Information	Consolidated					
	Unaudited					Audited
	Quarter ended 30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year ended 31.03.2013
<b>Segment Sales</b>						
India	8,764.02	4,902.76	12,498.14	13,666.78	25,320.83	15,106.20
Rest of the World	17,910.49	15,009.45	7,340.18	32,919.94	13,634.30	55,362.80
<b>Segment Assets</b>						
India	46,500.04	27,824.40	39,849.36	46,500.04	39,849.36	15,882.45
Rest of the World	38,133.35	48,621.39	36,784.02	38,133.35	36,784.02	43,732.56

Statement of Assets and Liabilities  
As per Clause 41 of the Listing Agreement

Standalone Statement of Assets and Liabilities

(₹ in lacs)

Particulars	Consolidated		Standalone	
	Unaudited	Audited	Unaudited	Audited
	As at 30/09/2013	As at 31/03/2013	As at 30/09/2013	As at 31/03/2013
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	4,399.00	4,411.05	4,399.00	4,411.05
(b) Reserves and surplus	30,110.73	27,337.05	10,874.62	10,631.14
<b>Sub-total -Shareholders funds</b>	<b>34,509.73</b>	<b>31,748.10</b>	<b>15,273.62</b>	<b>15,042.19</b>
<b>2 Non-current liabilities</b>				
(a) Long-term borrowings	4.35	7.41	4.35	7.41
(b) Deferred tax liabilities (net)	15.56	21.74	4.15	10.00
(c) Other long term liabilities	5.03	2.00	2.00	2.00
(d) Long term provisions	31.15	5.26	5.26	5.26
<b>Sub-total -Non-current liabilities</b>	<b>56.09</b>	<b>36.41</b>	<b>15.76</b>	<b>24.67</b>
<b>3 Current liabilities</b>				
(a) Short-term borrowings	35,429.53	35,286.13	20,174.22	22,063.71
(b) Trade payables	13,263.99	6,618.19	11,143.49	3,402.84
(c) Other current liabilities	1,118.62	1,049.81	366.82	380.79
(d) Short-term provisions	255.42	807.09	115.70	616.77
<b>Sub-total -Current liabilities</b>	<b>50,067.55</b>	<b>43,761.22</b>	<b>31,800.23</b>	<b>26,464.11</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>84,633.37</b>	<b>75,545.73</b>	<b>47,089.61</b>	<b>41,530.97</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets (including CWIP)	19,866.97	18,222.27	3,469.62	3,530.34
(b) Non-current investments	3,147.35	3,597.82	5,858.33	5,918.53
(c) Long-term loans and advances	2,124.69	2,229.41	815.44	973.05
<b>Sub-total -Non-current assets</b>	<b>25,139.01</b>	<b>24,049.50</b>	<b>10,143.38</b>	<b>10,421.92</b>
<b>2 Current assets</b>				
(a) Inventories	16,156.79	14,005.17	9,682.06	7,574.33
(b) Trade receivables	31,893.65	26,500.56	21,561.63	17,554.84
(c) Cash and cash equivalents	2,784.66	5,760.70	2,573.12	5,301.82
(d) Short-term loans and advances	8,551.81	5,085.70	3,036.96	591.67
(e) Other current assets	107.45	144.10	92.46	86.39
<b>Sub-total -Current assets</b>	<b>59,494.36</b>	<b>51,496.23</b>	<b>36,946.23</b>	<b>31,109.05</b>
<b>TOTAL - ASSETS</b>	<b>84,633.37</b>	<b>75,545.73</b>	<b>47,089.61</b>	<b>41,530.97</b>

Mumbai  
14/11/2013



For and on behalf of the Board

Sd/-  
Rahul N. Shah  
Executive Director