CENTUM

Ref: CEL:SEC:069:2014-15

October 31, 2014

To
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1,
Bandra Kurla Complex, Bandra(E),
Mumbai – 400051

Dear Sir/Madam,

Sub: Unaudited Consolidated and Standalone Financial Results for the quarter ended September 30, 2014

We wish to inform you that the Board of directors at its meeting held on October 31, 2014, adopted the unaudited Standalone and Consolidated Financial Results for the quarter ended September 30, 2014.

The unaudited Standalone and Consolidated Financial Results in the format prescribed under Clause 41 of the Listing Agreement are enclosed herewith.

A copy of the Limited Review Report for consolidated and standalone financial results for the Quarter ended September 30, 2014 received from our Statutory Auditors, M/S BSR & Co. LLP, Chartered Accountants is also enclosed herewith.

We shall be publishing the unaudited Consolidated Financial Results only as permitted by Clause 41 of the Listing Agreement.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For Centum Electronics Limited,

Ramu Akkili
Company Secretary

Encl: as above.

Centum Electronics Limited
44, KHB Industrial Area, Yelahanka New Town, Bangalore - 560 106, Karnataka, India
Tel +91-(0)80-4143-6000 **Fax** +91-(0)80-4143-6005 www.centumindia.com
CIN - L85110KA1993PLC013869

Centum Electronics Limited
Regd. Office: No. 44, KHB Industrial Area, Yelahanka New Township, Bangalore - 560 106
www.centumelectronics.com CIN - L85110KA1993PLC013869

Statement of consolidated unaudited results for the quarter and half year ended 30 September 2014

(Rs in lakhs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Halfyear ended		Year ended
		2014		2013	2014	2013	2014
		30 September	30 June	30 September	30 September		31 March
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales / income from operation (net of excise duty)	13,262.66	10,080.95	11,176.80	23,343.61	20,091.67	42,518.17
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	13,262.66	10,080.95	11,176.80	23,343.61	20,091.67	42,518.17
2	Expenses						
	a) Cost of materials consumed	9,076.42	7,909.68	6,673.51	16,986.10	12,493.25	26,223.79
	b) Changes in inventories of work-in-progress	(1,013.35)	(1,414.44)	(327.06)	(2,427.79)	(987.82)	(133.93)
	c) Employees benefits expense	1,244.96	1,089.03	1,037.97	2,333.99	1,998.42	4,299.60
	d) Depreciation and amortisation expense	388.53	418.34	389.90	806.87	768.23	1,568.40
	e) Other expenses	895.15	856.73	1,237.00	1,751.88	2,189.44	3,871.27
	Total expenses	10,591.71	8,859.34	9,011.32	19,451.05	16,461.52	35,829.13
3	Profit/ (loss) from operations before other income, finance cost and exceptional items	2,670.95	1,221.61	2,165.48	3,892.56	3,630.15	6,689.04
4	Other income	112.90	52.66	9.79	165.55	22.25	70.51
5	Profit/ (loss) from ordinary activities before finance cost and exceptional item	2,783.85	1,274.27	2,175.27	4,058.11	3,652.40	6,759.55
6	Finance cost	68.01	50.63	221.98	118.64	324.60	589.68
7	Profit/ (loss) after finance cost but before exceptional items	2,715.84	1,223.64	1,953.29	3,939.47	3,327.80	6,169.87
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax	2,715.84	1,223.64	1,953.29	3,939.47	3,327.80	6,169.88
10	Tax expense						
	- Current year	946.59	461.41	642.12	1,408.00	1,105.77	1,754.80
	- Previous year	(36.24)	-	-	(36.24)	-	-
	- Deferred tax charge / (credit)	18.85	(142.73)	(29.29)	(123.88)	(135.57)	(3.82)
	- Minimum alternate tax credit entitlement	-	-	-	-	-	-
11	Net profit / (loss) from ordinary activities after tax	1,786.64	904.96	1,340.46	2,691.59	2,357.60	4,418.90
12	Extraordinary items (net of tax expense Rs Nil)	-	-	-	-	-	-
13	Net profit / (loss) for the period	1,786.64	904.96	1,340.46	2,691.59	2,357.60	4,418.90
14	Minority interest in subsidiary profit / (loss)	591.90	255.23	337.41	847.13	608.34	951.67
15	Net profit / (loss) from ordinary activities after tax and minority interest	1,194.74	649.73	1,003.05	1,844.46	1,749.26	3,467.23
16	Paid-up equity share capital (Face value of Rs 10 each)	1,247.85	1,245.49	1,236.77	1,247.85	1,236.77	1,242.56
17	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	11,839.89
18	a) Earnings / (loss) per share (before extraordinary item) (of Rs.10 each, not annualised except year ended 31 March)						
	Basic (in Rs.)	9.58	5.22	8.11	14.79	14.14	28.01
	Diluted (in Rs.)	9.32	5.09	8.07	14.39	14.08	27.52
	b) Earnings / (loss) per share (after extraordinary item) (of Rs.10 each, not annualised except year ended 31 March)						
	Basic (in Rs.)	9.58	5.22	8.11	14.79	14.14	28.01
	Diluted (in Rs.)	9.32	5.09	8.07	14.39	14.08	27.52

CENTUM ELECTRONICS LIMITED

19	**Public shareholding:**						
	- Number of shares	4,901,055	4,877,460	4,790,223	4,901,055	4,790,223	4,848,132
	- Percentage of shareholding	39.28%	39.16%	38.73%	39.28%	38.73%	39.02%
20	**Promoters and promoter group**						
	a) Pledged / encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non-encumbered						
	- Number of shares	7,577,477	7,577,477	7,577,477	7,577,477	7,577,477	7,577,477
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	60.72%	60.84%	61.27%	60.72%	61.27%	60.98%

Statement of assets and liabilities is given below:

Particulars	**As at**	
	30 September 2014	**31 March 2014**
	Unaudited	**Audited**
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,247.85	1,242.56
Reserves and surplus	13,508.86	11,839.89
	14,756.71	**13,082.45**
Minority interest	**2,963.19**	**2,664.87**
Non-current liabilities		
Long term provisions	186.58	172.26
	186.58	**172.26**
Current liabilities		
Short term borrowings	8,266.62	5,266.92
Trade payables	6,783.89	4,293.50
Other current liabilities	7,136.24	3,322.38
Short term provisions	859.66	721.29
	23,046.41	**13,604.09**
	40,952.89	**29,523.67**
ASSETS		
Non-current assets		
Fixed assets	7,329.00	7,502.88
Deferred tax assets (net)	267.36	143.48
Long term loans and advances	1,711.19	1,406.74
Other non current assets	173.04	205.52
	9,480.59	**9,258.62**
Current assets		
Inventories	14,308.00	7,666.97
Trade receivables	12,313.24	9,716.76
Cash and bank balances	2,855.94	1,652.66
Short-term loans and advances	1,995.12	1,228.66
	31,472.30	**20,265.05**
	40,952.89	**29,523.67**

CENTUM ELECTRONICS LIMITED

Notes:

1 The unaudited results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 31 October 2014. These results includes the results of the subsidiary of the Company, Centum Rakon India Private Limited.

2 The results for the quarter and half year ended 30 September 2014 have been subjected to a "Limited review" by the Statutory Auditor of the Company. An unqualified review report has been issued by them thereon.

3 The group operates through two segments, Products and Electronic Manufacturing Services.

4 In April, 2014, Company has reassessed the estimated useful life of fixed assets considering the guidelines under Schedule II of the Companies Act, 2013. During the quarter ended June 2014 the realignment of the useful lives has resulted in adjustment of Rs.198.08 Lakhs against the opening balance of retained earnings.

5 Financial results for the quarter, half year and year ended (standalone information):

Particulars	Quarter ended			Halfyear ended		Year ended
	2014		2013	2014	2013	2014
	30 September	30 June	30 September	30 September		31 March
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Net sales / income from operation	8,246.16	6,836.32	7,197.60	15,082.48	13,143.43	29,177.25
b. Profit before tax	849.88	1,059.69	902.32	1,909.57	2,046.16	3,878.29
c. Profit after tax	577.77	955.20	657.96	1,532.97	1,693.36	3,049.20
d. Basic earning per share	4.63	7.68	5.32	12.29	13.69	24.64
e. Diluted earning per share	4.51	7.48	5.30	11.96	13.63	24.20

6 The number of investor complaints received, resolved and pending during the quarter are as follows:

Number of complaints pending at the beginning of the quarter	Nil
Number of complaints received during the quarter	14
Number of complaints resolved during the quarter	14
Number of complaints pending at the end of the quarter	Nil

7 Previous period's figures have been regrouped and reclassified, wherever necessary to conform to current period's presentation.

Place: Bangalore
Date: 31 October 2014

CENTUM ELECTRONICS LIMITED

For Centum Electronics Limited

Apparao V Mallavarapu
Chairman & Managing Director

Centum Electronics Limited

Regd. Office: No. 44, KHB Industrial Area, Yelahanka New Township, Bangalore - 560 106

www.centumelectronics.com CIN - L85110KA1993PLC013869

Segment wise revenue, results and capital employed

(Rs in lakhs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		2014		2013	2014	2013	2014
		30 September	30 June	30 September	30 September		31 March
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(1) Products	6,012.60	3,752.34	5,637.84	9,764.94	10,227.40	19,403.24
	(2) Electronics Manufacturing Services	7,284.45	6,337.05	5,563.87	13,621.50	9,904.72	23,174.44
	(3) Unallocable	-	-	-	-	-	-
	Total	13,297.05	10,089.39	11,201.71	23,386.44	20,132.12	42,577.68
	Less : Inter segment revenue	34.39	8.44	24.91	42.83	40.45	59.51
	Net sales/income from operations	**13,262.66**	**10,080.95**	**11,176.80**	**23,343.61**	**20,091.67**	**42,518.17**
2	Segment results (profit)(+)/loss(-) before tax and interest from each segment)						
	(1) Products	1,935.80	518.58	1,534.79	2,454.38	2,891.44	4,072.61
	(2) Electronics Manufacturing Services	759.09	664.77	579.13	1,423.85	699.32	2,203.66
	Total	2,694.89	1,183.35	2,113.92	3,878.23	3,590.76	6,276.27
	Less :						
	(i) Interest	67.99	50.63	221.98	118.62	324.60	589.71
	(ii) Other unallocable expenditure net off unallocable income	(88.94)	(90.92)	(61.35)	(179.86)	(61.64)	(483.32)
	Total profit before tax	**2,715.84**	**1,223.64**	**1,953.29**	**3,939.47**	**3,327.80**	**6,169.88**
3	Capital employed (segment assets-segment						
	(1) Products	5,483.52	4,831.98	5,131.88	5,483.52	5,131.88	5,534.79
	(2) Electronics Manufacturing Services	5,731.86	4,994.72	3,903.75	5,731.86	3,903.75	4,397.43
	(3) Unallocated	3,541.33	3,722.67	2,635.12	3,541.33	2,635.12	3,150.23
	Total	**14,756.71**	**13,549.37**	**11,670.75**	**14,756.71**	**11,670.75**	**13,082.45**

CENTUM ELECTRONICS LIMITED

Centum Electronics Limited

Regd. Office: No. 44, KHB Industrial Area, Yelahanka New Township, Bangalore - 560 106

www.centumelectronics.com CIN - L85110KA1993PLC013869

Statement of standalone unaudited results for the quarter and half year ended 30 September 2014

(Rs in lakhs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		2014		2013	2014	2013	2014
		30 September	30 June	30 September	30 September		31 March
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales / income from operation (net of excise duty)	8,246.16	6,836.32	7,197.60	15,082.48	13,143.43	29,177.25
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	8,246.16	6,836.32	7,197.60	15,082.48	13,143.43	29,177.25
2	Expenses						
	a) Cost of materials consumed	6,125.44	5,651.15	4,138.05	11,776.59	8,122.87	18,214.24
	b) Changes in inventories of work-in-progress	(433.30)	(888.32)	143.73	(1,321.62)	(294.41)	345.84
	c) Employees benefits expense	935.82	823.14	810.31	1,758.96	1,556.65	3,344.56
	d) Depreciation and amortisation	163.38	195.08	179.95	358.46	354.63	715.92
	f) Other expenses	645.30	603.66	860.27	1,248.96	1,718.42	2,916.16
	Total expenses	7,436.64	6,384.71	6,132.31	13,821.35	11,458.16	25,536.72
3	Profit/ (loss) from operations before other income, finance cost and exceptional items	809.52	451.61	1,065.29	1,261.13	1,685.27	3,640.53
4	Other income	78.99	635.76	15.22	714.75	604.44	640.95
5	Profit/ (loss) from ordinary activities before finance cost and exceptional item	888.51	1,087.37	1,080.51	1,975.88	2,289.71	4,281.48
6	Finance cost	38.63	27.68	178.19	66.31	243.55	403.19
7	Profit/ (loss) after finance cost but before exceptional items	849.88	1,059.69	902.32	1,909.57	2,046.16	3,878.29
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax	849.88	1,059.69	902.32	1,909.57	2,046.16	3,878.29
10	Tax expense						
	-Current year	289.59	193.41	257.97	483.00	407.10	774.80
	-Previous year	(36.24)	-	-	(36.24)	-	-
	-Deferred tax charge / (credit)	18.76	(88.92)	(13.61)	(70.16)	(54.30)	54.29
11	Net profit / (loss) from ordinary activities after tax	577.77	955.20	657.96	1,532.97	1,693.36	3,049.20
12	Extraordinary items	-	-	-	-	-	-
13	Net profit / (loss) for the period	577.77	955.20	657.96	1,532.97	1,693.36	3,049.20
14	Paid-up equity share capital (Face value of Rs 10 each)	1,247.85	1,245.49	1,236.77	1,247.85	1,236.77	1,242.56
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	9,174.26
16	a) Earnings / (loss) per share (before extraordinary item) (of Rs.10 each, not annualised except year ended 31 March)						
	Basic (in Rs.)	4.63	7.68	5.32	12.29	13.69	24.64
	Diluted (in Rs.)	4.51	7.48	5.30	11.96	13.63	24.20
	b) Earnings / (loss) per share (after extraordinary item) (of Rs.10 each, not annualised except 31 March)						
	Basic (in Rs.)	4.63	7.68	5.32	12.29	13.69	24.64
	Diluted (in Rs.)	4.51	7.48	5.30	11.96	13.63	24.20

CENTUM ELECTRONICS LIMITED

17	**Public shareholding:**						
	- Number of shares	4,901,055	4,877,460	4,790,223	4,901,055	4,790,223	4,848,132
	- Percentage of shareholding	39.28%	39.16%	38.73%	39.28%	38.73%	39.02%
18	**Promoters and promoter group shareholding**						
	a) Pledged / encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non-encumbered						
	- Number of shares	7,577,477	7,577,477	7,577,477	7,577,477	7,577,477	7,577,477
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	60.72%	60.84%	61.27%	60.72%	61.27%	60.98%

Statement of assets and liabilities is given below:

Particulars	As at	
	30 September 2014	31 March 2014
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,247.85	1,242.56
Reserves and surplus	10,581.21	9,174.26
	11,829.06	**10,416.82**
Non-current liabilities		
Long term provisions	129.18	121.69
	129.18	**121.69**
Current liabilities		
Short term borrowings	4,843.87	3,137.70
Trade payables	4,509.39	3,335.75
Other current liabilities	6,373.23	2,502.19
Short term provisions	278.33	492.92
	16,004.82	**9,468.56**
	27,963.06	**20,007.07**
ASSETS		
Non-current assets		
Fixed assets	3,336.04	3,647.35
Non-current investments	285.60	285.60
Deferred tax assets (net)	328.61	258.44
Long term loans and advances	1,490.68	1,306.72
Other non current assets	173.04	205.51
	5,613.97	**5,703.62**
Current assets		
Inventories	10,495.59	5,194.00
Trade receivables	7,898.30	7,304.64
Cash and bank balances	2,289.75	879.66
Short-term loans and advances	1,665.45	925.14
	22,349.09	**14,303.44**
	27,963.06	**20,007.07**

CENTUM ELECTRONICS LIMITED

Notes:

1 The unaudited results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 31 October 2014.

2 The results for the quarter and half year ended 30 September 2014 have been subjected to a "Limited review" by the Statutory Auditor of the Company. An unqualified review report has been issued by them thereon.

3 Other income for the quarter ended June 2014 and half year ended September 2014 includes, dividend income received from Subsidiary Company of Rs.571.20 Lakh.

4 The Company operates through two segments, Products and Electronic Manufacturing Services.

5 In April, 2014, Company has reassessed the estimated useful life of fixed assets considering the guidelines under Schedule II of the Companies Act, 2013. During the quarter ended June, 2014 the realignment of the useful lives has resulted in adjustment of Rs.148.59 Lakhs against the opening balance of retained earnings.

6 Financial results for the quarter, half year and year ended (consolidated information):

Particulars	Quarter ended			Half year ended		Year ended
	2014		2013	2014	2013	2014
	30 September	30 June	30 September	30 September		31 March
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Net sales / income from operation	13,262.66	10,080.95	11,176.80	23,343.61	20,091.67	42,518.17
b. Profit from ordinary activities before tax	2,715.84	1,223.64	1,953.29	3,939.47	3,327.80	6,169.88
c. Profit after tax before minority interest	1,786.64	904.96	1,340.46	2,691.59	2,357.60	4,418.90
d. Profit after tax after minority interest	1,194.74	649.73	1,003.05	1,844.46	1,749.26	3,467.23
e. Basic earning per share	9.58	5.22	8.11	14.79	14.14	28.01
f. Diluted earning per share	9.32	5.09	8.07	14.39	14.08	27.52

7 The number of investor complaints received, resolved and pending during the quarter are as follows:

Number of complaints pending at the beginning of the quarter	Nil
Number of complaints received during the quarter	14
Number of complaints resolved during the quarter	14
Number of complaints pending at the end of the quarter	Nil

8 Previous period's figures have been regrouped and reclassified, wherever necessary to conform to current period's presentation.

Place: Bangalore
Date: 31 October 2014

CENTUM ELECTRONICS LIMITED

For Centum Electronics Limited

Apparao V Mallavarapu
Chairman & Managing Director

Centum Electronics Limited

Regd. Office: No. 44, KHB Industrial Area, Yelahanka New Township, Bangalore - 560 106

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Segment wise revenue, results and capital employed

(Rs in lakhs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		2014		2013	2014	2013	2014
		30 September	30 June	30 September	30 September		31 March
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(1) Products	817.43	354.90	1,518.30	1,172.33	3,007.94	5,541.07
	(2) Electronics Manufacturing Services	7,284.45	6,337.05	5,563.87	13,621.50	9,904.72	23,174.44
	(3) Unallocable	144.38	144.37	115.49	288.75	231.00	462.00
	Total	8,246.26	6,836.32	7,197.66	15,082.58	13,143.66	29,177.51
	Less : Inter segment revenue	0.10	-	(0.06)	(0.10)	(0.23)	0.26
	Net sales/income from operations	**8,246.16**	**6,836.32**	**7,197.60**	**15,082.48**	**13,143.43**	**29,177.25**
2	Segment results (profit)(+)/loss(-) before tax and interest from each segment)						
	(1) Products	41.45	(239.49)	434.56	(198.04)	951.15	1,594.58
	(2) Electronics Manufacturing Services	759.09	664.77	579.14	1,423.86	699.33	2,203.66
	Total	800.54	425.28	1,013.70	1,225.82	1,650.48	3,798.24
	Less :						
	(i) Interest	38.62	27.68	178.19	66.30	243.55	403.19
	(ii) Other unallocable expenditure net off unallocable income.	(87.96)	(662.09)	(66.81)	(750.05)	(639.23)	(483.24)
	Total profit before tax	**849.88**	**1,059.69**	**902.32**	**1,909.57**	**2,046.16**	**3,878.29**
3	Capital employed (segment assets – segment liabilities).						
	(1) Products	2,555.88	2,521.31	2,764.54	2,555.88	2,764.54	2,869.16
	(2) Electronics Manufacturing Services	5,731.86	4,994.72	3,903.75	5,731.86	3,903.75	4,397.43
	(3) Unallocated	3,541.32	3,722.67	2,635.12	3,541.32	2,635.12	3,150.23
	Total	**11,829.06**	**11,238.70**	**9,303.41**	**11,829.06**	**9,303.41**	**10,416.82**

CENTUM ELECTRONICS LIMITED

B S R & Co. LLP
Chartered Accountants

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Koramangala
Bangalore 560 071 India

Telephone: + 91 80 3980 6000
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Limited Review report to the Board of Directors of Centum Electronics Limited

1 We have reviewed the accompanying statement of unaudited financial results of Centum Electronics Limited ("the Company") for the quarter and six months ended 30 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 reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 31 October 2014. Our responsibility is to issue a report on these financial results based on our review.

2 We conducted our review in accordance with the Standard on Review Engagement (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 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 un-audited financial results prepared in accordance with applicable accounting standards 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 **B S R & Co. LLP**
Chartered Accountants
Firms registration number: 101248W/W-100022

Supreet Sachdev
Partner
Membership Number: 205385

Bangalore
Date: 31 October 2014

B S R & Co. LLP
Chartered Accountants

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for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Supreet Sachdev
Partner
Membership Number: 205385

Bangalore
Date: 31 October 2014