



**Gillette India Limited**  
CIN: L28931RJ1984PLC002890  
Head Office  
P&G Plaza, Cardinal Gracias Road, Chakala  
Andheri (E), Mumbai 400 099  
Tel : 91-22-2826 6000  
Fax : 91-22-2826 7303  
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Fax Nos:- 26598237/38/8120

To,  
The Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051.

May 6, 2014

**Ref:- Scrip ID: - GILLETTE**

Dear Sir / Madam,

**Sub: Unaudited Financial Results for the Quarter and Nine months ended March 31, 2014**

We are pleased to inform you that at a meeting of the Board of Directors of the Company held today, the Unaudited Financial Results for the Quarter and Nine months ended March 31, 2014 were approved.

We are enclosing herewith the following:

- a. Unaudited Financial Results for the Quarter and Nine months ended March 31, 2014, under Clause 41 of the Listing Agreement.
- b. Press Release
- c. Limited Review Report in respect of the Unaudited Financial Results for the Quarter and Nine months ended March 31, 2014 furnished by Statutory Auditors of the Company.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

**For Gillette India Limited**

**Jessica Rastogi**  
**Dy. Company Secretary &**  
**Compliance Officer**

Encl: As Above



**Gillette India Limited**

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| <b>PART I</b>                                                                                                     |                                                                                                 |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        |                                                                     |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> MARCH, 2014</b> |                                                                                                 |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        |                                                                     |
| <b>(₹ in Lakhs)</b>                                                                                               |                                                                                                 |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        |                                                                     |
|                                                                                                                   | <b>Particulars</b>                                                                              | <b>(1)</b><br>Three Months<br>Ended<br>31 <sup>st</sup> March,<br>2014 | <b>(2)</b><br>Preceding<br>Three Months<br>Ended<br>31 <sup>st</sup> December,<br>2013 | <b>(3)</b><br>Corresponding<br>Three Months<br>Ended<br>31 <sup>st</sup> March,<br>2013 | <b>(4)</b><br>Nine months<br>Ended<br>31 <sup>st</sup> March,<br>2014 | <b>(5)</b><br>Corresponding<br>Nine months<br>Ended<br>31 <sup>st</sup> March,<br>2013 | <b>(6)</b><br>Previous Year<br>Ended<br>30 <sup>th</sup> June, 2013 |
|                                                                                                                   |                                                                                                 | <b>(Unaudited)</b>                                                     | <b>(Unaudited)</b>                                                                     | <b>(Unaudited)</b>                                                                      | <b>(Unaudited)</b>                                                    | <b>(Unaudited)</b>                                                                     | <b>(Audited)</b>                                                    |
| <b>1</b>                                                                                                          | <b>Income from operations</b>                                                                   |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        |                                                                     |
|                                                                                                                   | (a) Net Sales/Income from operations (Net of excise duty)                                       | 45518                                                                  | 42660                                                                                  | 35654                                                                                   | 126895                                                                | 104326                                                                                 | 143533                                                              |
|                                                                                                                   | (b) Other operating income                                                                      | 32                                                                     | 37                                                                                     | 38                                                                                      | 112                                                                   | 150                                                                                    | 239                                                                 |
|                                                                                                                   | <b>Total income from operations (Net)</b>                                                       | <b>45550</b>                                                           | <b>42697</b>                                                                           | <b>35692</b>                                                                            | <b>127007</b>                                                         | <b>104476</b>                                                                          | <b>143772</b>                                                       |
| <b>2</b>                                                                                                          | <b>Expenses</b>                                                                                 |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        |                                                                     |
|                                                                                                                   | a) Cost of raw and packing materials consumed                                                   | 10976                                                                  | 10071                                                                                  | 7284                                                                                    | 29179                                                                 | 23209                                                                                  | 30793                                                               |
|                                                                                                                   | b) Purchase of stock-in-trade                                                                   | 11386                                                                  | 12298                                                                                  | 10229                                                                                   | 34841                                                                 | 27968                                                                                  | 38249                                                               |
|                                                                                                                   | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                | (352)                                                                  | 51                                                                                     | (1716)                                                                                  | (1456)                                                                | (3148)                                                                                 | (2164)                                                              |
|                                                                                                                   | d) Employee benefits expense                                                                    | 1764                                                                   | 2299                                                                                   | 1872                                                                                    | 6421                                                                  | 5746                                                                                   | 7865                                                                |
|                                                                                                                   | e) Depreciation and amortisation expense                                                        | 798                                                                    | 813                                                                                    | 785                                                                                     | 2424                                                                  | 2237                                                                                   | 3132                                                                |
|                                                                                                                   | f) Advertising & sales promotion expenses                                                       | 12384                                                                  | 9690                                                                                   | 6661                                                                                    | 30884                                                                 | 22010                                                                                  | 29916                                                               |
|                                                                                                                   | g) Royalty expenses                                                                             | 534                                                                    | 497                                                                                    | 403                                                                                     | 1468                                                                  | 1123                                                                                   | 1515                                                                |
|                                                                                                                   | h) Other expenses                                                                               | 7103                                                                   | 6320                                                                                   | 6759                                                                                    | 20124                                                                 | 17274                                                                                  | 24294                                                               |
|                                                                                                                   | <b>Total expenses</b>                                                                           | <b>44593</b>                                                           | <b>42039</b>                                                                           | <b>32277</b>                                                                            | <b>123885</b>                                                         | <b>96419</b>                                                                           | <b>133600</b>                                                       |
| <b>3</b>                                                                                                          | <b>Profit from operations before other income and finance costs (1-2)</b>                       | <b>957</b>                                                             | <b>658</b>                                                                             | <b>3415</b>                                                                             | <b>3122</b>                                                           | <b>8057</b>                                                                            | <b>10172</b>                                                        |
| <b>4</b>                                                                                                          | <b>Other income</b>                                                                             | <b>488</b>                                                             | <b>1086</b>                                                                            | <b>794</b>                                                                              | <b>2457</b>                                                           | <b>2838</b>                                                                            | <b>3655</b>                                                         |
| <b>5</b>                                                                                                          | <b>Profit from ordinary activities before finance costs (3+4)</b>                               | <b>1445</b>                                                            | <b>1744</b>                                                                            | <b>4209</b>                                                                             | <b>5579</b>                                                           | <b>10895</b>                                                                           | <b>13827</b>                                                        |
| <b>6</b>                                                                                                          | <b>Finance costs</b>                                                                            | <b>45</b>                                                              | <b>-</b>                                                                               | <b>-</b>                                                                                | <b>46</b>                                                             | <b>-</b>                                                                               | <b>2</b>                                                            |
| <b>7</b>                                                                                                          | <b>Profit from ordinary activities before tax (5-6)</b>                                         | <b>1400</b>                                                            | <b>1744</b>                                                                            | <b>4209</b>                                                                             | <b>5533</b>                                                           | <b>10895</b>                                                                           | <b>13825</b>                                                        |
| <b>8</b>                                                                                                          | <b>Tax expense</b>                                                                              | <b>552</b>                                                             | <b>640</b>                                                                             | <b>1493</b>                                                                             | <b>2067</b>                                                           | <b>3826</b>                                                                            | <b>5109</b>                                                         |
| <b>9</b>                                                                                                          | <b>Net Profit for the period (7-8)</b>                                                          | <b>848</b>                                                             | <b>1104</b>                                                                            | <b>2716</b>                                                                             | <b>3466</b>                                                           | <b>7069</b>                                                                            | <b>8716</b>                                                         |
| <b>10</b>                                                                                                         | <b>Paid-up equity share capital (Face Value ₹10 per Equity Share)</b>                           | <b>3259</b>                                                            | <b>3259</b>                                                                            | <b>3259</b>                                                                             | <b>3259</b>                                                           | <b>3259</b>                                                                            | <b>3259</b>                                                         |
| <b>11</b>                                                                                                         | <b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b> |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        | <b>61664</b>                                                        |
| <b>12</b>                                                                                                         | <b>Earnings per share</b>                                                                       |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        |                                                                     |
|                                                                                                                   | <b>(of ₹ 10/- each) (not annualised):</b>                                                       |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        |                                                                     |
|                                                                                                                   | a. Basic                                                                                        | 2.60                                                                   | 3.39                                                                                   | 8.33                                                                                    | 10.64                                                                 | 21.69                                                                                  | 26.75                                                               |
|                                                                                                                   | b. Diluted                                                                                      | 2.60                                                                   | 3.39                                                                                   | 8.33                                                                                    | 10.64                                                                 | 21.69                                                                                  | 26.75                                                               |
|                                                                                                                   | See accompanying notes to the financial results                                                 |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        |                                                                     |

| <b>PART II</b>                                                                              |                                                  |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        |                                                                     |
|---------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> MARCH, 2014</b> |                                                  |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        |                                                                     |
|                                                                                             | <b>Particulars</b>                               | <b>(1)</b><br>Three Months<br>Ended<br>31 <sup>st</sup> March,<br>2014 | <b>(2)</b><br>Preceding<br>Three Months<br>Ended<br>31 <sup>st</sup> December,<br>2013 | <b>(3)</b><br>Corresponding<br>Three Months<br>Ended<br>31 <sup>st</sup> March,<br>2013 | <b>(4)</b><br>Nine months<br>Ended<br>31 <sup>st</sup> March,<br>2014 | <b>(5)</b><br>Corresponding<br>Nine months<br>Ended<br>31 <sup>st</sup> March,<br>2013 | <b>(6)</b><br>Previous Year<br>Ended<br>30 <sup>th</sup> June, 2013 |
| <b>A.</b>                                                                                   | <b>PARTICULARS OF SHAREHOLDING</b>               |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        |                                                                     |
| <b>1</b>                                                                                    | <b>Public shareholding</b>                       |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        |                                                                     |
|                                                                                             | - Number of shares                               | 8147414                                                                | 8147414                                                                                | 3663728                                                                                 | 8147414                                                               | 3663728                                                                                | 3663728                                                             |
|                                                                                             | - Percentage of shareholding                     | 25.00                                                                  | 25.00                                                                                  | 11.24                                                                                   | 25.00                                                                 | 11.24                                                                                  | 11.24                                                               |
| <b>2</b>                                                                                    | <b>Promoters and Promoter Group Shareholding</b> |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        |                                                                     |
|                                                                                             | a. Pledged/Encumbered                            |                                                                        |                                                                                        |                                                                                         |                                                                       |                                                                                        |                                                                     |
|                                                                                             | - Number of shares                               | -                                                                      | -                                                                                      | 402403                                                                                  | -                                                                     | 402403                                                                                 | -                                                                   |

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|                                                                                          |          |          |          |          |          |          |
|------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | -        | -        | 1.39     | -        | 1.39     | 1.39     |
| - Percentage of shares (as a % of the total share capital of the company)                | -        | -        | 1.24     | -        | 1.24     | 1.24     |
| <b>b. Non-encumbered</b>                                                                 |          |          |          |          |          |          |
| - Number of shares                                                                       | 24437803 | 24437803 | 28519086 | 24437803 | 28519086 | 28519086 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00   | 100.00   | 98.61    | 100.00   | 98.61    | 98.61    |
| - Percentage of shares (as a % of the total share capital of the company)                | 75.00    | 75.00    | 87.52    | 75.00    | 87.52    | 87.52    |

| Particulars                                    | Three Months Ended<br>31 <sup>st</sup> March, 2014 (Numbers) |
|------------------------------------------------|--------------------------------------------------------------|
| <b>B. INVESTORS COMPLAINTS</b>                 |                                                              |
| Pending at the beginning of the quarter        | -                                                            |
| Received during the quarter                    | 4                                                            |
| Disposed of during the quarter                 | 4                                                            |
| Remaining unresolved at the end of the quarter | -                                                            |

**Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement**

| Particulars                                                       | (1)<br>Three Months<br>Ended<br>31 <sup>st</sup> March,<br>2014 | (2)<br>Preceding<br>Three Months<br>Ended<br>31 <sup>st</sup> December,<br>2013 | (3)<br>Corresponding<br>Three Months<br>Ended<br>31 <sup>st</sup> March,<br>2013 | (4)<br>Nine months<br>Ended<br>31 <sup>st</sup> March,<br>2014 | (5)<br>Corresponding<br>Nine months<br>Ended<br>31 <sup>st</sup> March,<br>2013 | (6)<br>Previous Year<br>Ended<br>30 <sup>th</sup> June, 2013 |
|-------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------|
|                                                                   | (Unaudited)                                                     | (Unaudited)                                                                     | (Unaudited)                                                                      | (Unaudited)                                                    | (Unaudited)                                                                     | (Audited)                                                    |
| <b>Segment Revenue</b>                                            |                                                                 |                                                                                 |                                                                                  |                                                                |                                                                                 |                                                              |
| - Grooming                                                        | 32470                                                           | 30273                                                                           | 26413                                                                            | 89874                                                          | 75530                                                                           | 103641                                                       |
| - Portable Power                                                  | 2083                                                            | 2248                                                                            | 1750                                                                             | 6153                                                           | 5012                                                                            | 7036                                                         |
| - Oral Care                                                       | 10997                                                           | 10176                                                                           | 7529                                                                             | 30980                                                          | 23934                                                                           | 33095                                                        |
| <b>Total Income from Operations (Net)</b>                         | <b>45550</b>                                                    | <b>42697</b>                                                                    | <b>35692</b>                                                                     | <b>127007</b>                                                  | <b>104476</b>                                                                   | <b>143772</b>                                                |
| <b>Segment Results (Profit/Loss) before interest and tax)</b>     |                                                                 |                                                                                 |                                                                                  |                                                                |                                                                                 |                                                              |
| - Grooming                                                        | 5147                                                            | 3319                                                                            | 4039                                                                             | 12908                                                          | 11843                                                                           | 15553                                                        |
| - Portable Power                                                  | 219                                                             | 11                                                                              | (5)                                                                              | 383                                                            | (97)                                                                            | 42                                                           |
| - Oral Care                                                       | (4306)                                                          | (2231)                                                                          | (600)                                                                            | (9281)                                                         | (2655)                                                                          | (3710)                                                       |
| <b>Total Segment Results</b>                                      | <b>1060</b>                                                     | <b>1099</b>                                                                     | <b>3434</b>                                                                      | <b>4010</b>                                                    | <b>9091</b>                                                                     | <b>11885</b>                                                 |
| Less: Interest Expense                                            | 45                                                              | -                                                                               | -                                                                                | 46                                                             | -                                                                               | 2                                                            |
| Add/(Less): Unallocable Income net of Unallocable Expenditure     | 385                                                             | 645                                                                             | 775                                                                              | 1569                                                           | 1804                                                                            | 1942                                                         |
| <b>Total Profit Before Tax</b>                                    | <b>1400</b>                                                     | <b>1744</b>                                                                     | <b>4209</b>                                                                      | <b>5533</b>                                                    | <b>10895</b>                                                                    | <b>13825</b>                                                 |
| <b>Capital Employed (Segment assets less Segment liabilities)</b> |                                                                 |                                                                                 |                                                                                  |                                                                |                                                                                 |                                                              |
| - Grooming                                                        | 25131                                                           | 26649                                                                           | 30983                                                                            | 25131                                                          | 30983                                                                           | 28482                                                        |
| - Portable Power                                                  | 1167                                                            | 868                                                                             | 1340                                                                             | 1167                                                           | 1340                                                                            | 666                                                          |
| - Oral Care                                                       | 1212                                                            | 1931                                                                            | 5211                                                                             | 1212                                                           | 5211                                                                            | 2712                                                         |
| <b>Total Segment Capital Employed</b>                             | <b>27510</b>                                                    | <b>29448</b>                                                                    | <b>37534</b>                                                                     | <b>27510</b>                                                   | <b>37534</b>                                                                    | <b>31860</b>                                                 |
| - Unallocated                                                     | 40879                                                           | 38093                                                                           | 31461                                                                            | 40879                                                          | 31461                                                                           | 33063                                                        |
| <b>Total Capital Employed</b>                                     | <b>68389</b>                                                    | <b>67541</b>                                                                    | <b>68995</b>                                                                     | <b>68389</b>                                                   | <b>68995</b>                                                                    | <b>64923</b>                                                 |

**Notes to Segment:**

- Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the organization structure as well as differential risks and returns of these segments.
- Grooming segment includes blades, razors and toiletries, Portable Power segment includes batteries, Oral Care segment includes tooth brushes, toothpastes and oral care products.
- Unallocated Capital Employed is net of Corporate Assets and Corporate Liabilities, which mainly represent investment of surplus funds.

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**Notes:**

1. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 6<sup>th</sup> May, 2014. The Statutory Auditors of the Company have carried out limited review of the above unaudited results pursuant to Clause 41 of the Listing Agreement.
2. Other expenses includes the effect of net foreign exchange loss/(gain) in the respective periods as under:

|            | (1)<br>Three Months Ended<br>31 <sup>st</sup> March, 2014 | (2)<br>Preceding<br>Three Months Ended<br>31 <sup>st</sup> December, 2013 | (3)<br>Corresponding<br>Three Months Ended<br>31 <sup>st</sup> March, 2013 | (4)<br>Nine months<br>Ended<br>31 <sup>st</sup> March, 2014 | (5)<br>Corresponding Nine<br>months Ended<br>31 <sup>st</sup> March, 2013 | (6)<br>Previous Year Ended<br>30 <sup>th</sup> June, 2013 |
|------------|-----------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------|
|            | (Unaudited)                                               | (Unaudited)                                                               | (Unaudited)                                                                | (Unaudited)                                                 | (Unaudited)                                                               | (Audited)                                                 |
| ₹ in lakhs | (572)                                                     | 275                                                                       | 10                                                                         | (740)                                                       | (394)                                                                     | 788                                                       |

3. In accordance with the approval received from SEBI vide its letter dated 10<sup>th</sup> February, 2014 dividend payable to the promoter group which was held in abeyance for the year ended 30<sup>th</sup> June 2013 amounting to ₹ 2690 lakhs, has since been paid.
4. During the quarter, the Company had received a letter from Ministry of Corporate Affairs rejecting its application for waiver of recovery of excess commission paid to non-executive Directors amounting to ₹ 38.36 lakhs for the Financial Year ended 30<sup>th</sup> June, 2012. Based on the Management's best judgement, the Company is considering a reapplication to the Ministry of Corporate Affairs. The Company continues to stay committed to ensuring compliance with the legal requirements.
5. Previous period's/year's figures have been regrouped/rearranged wherever considered necessary.

Place: Mumbai  
Date: 6<sup>th</sup> May, 2014



For and on behalf of the Board of Directors of  
Gillette India Limited

Shantanu Khosla  
Managing Director



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**Gillette India Limited Delivers Robust Sales Growth**  
*Net Sales up 28% for quarter ended March 31, 2014*

**Mumbai, May 6, 2014** – Gillette India Limited (GIL) today announced its unaudited financial results for the quarter ended March 31, 2014. Net sales increased to Rs. 455 crores, up 28% versus last year, with growth in all segments including Grooming, Oral Care and Portable Power.

Profit After Tax (PAT) was in line with expectations at Rs. 8 crores while Profit Before Tax (PBT) stood at Rs. 14 crores, due to planned investments. The base businesses continued to deliver strong results with PBT up 28% versus year ago through meaningful consumer propositions.

**Grooming:** Sales in the grooming portfolio were up 23% versus year ago, driven by sustained focus on brand fundamentals and behind the strength of our superior product portfolio.

**Oral Care:** Oral Care delivered robust sales growth of 46% versus year ago. Brand building innovation through the Smile India Movement helped deliver broad based growth. Oral-B toothpaste continues to track to expectations.

**Portable Power:** Sales in the portable power business were up 19% versus year ago as a result of strong marketing initiatives.

**About Gillette India Ltd.**

Gillette India Limited (GIL) is one of India's well-known FMCG Companies that has in its portfolio GILLETTE MACH 3 TURBO, ORAL-B and DURACELL– world leading brands and has carved a reputation for delivering high quality, value-added products to meet the needs of consumers. GIL's brands take pride in being socially conscious via their participation in P&G SHIKSHA, a national consumer movement that supports the education of underprivileged children in India. Please visit [www.pg.com](http://www.pg.com) for the latest news and in-depth information about GIL and its brands.

**For details contact:**

**Madison Public Relations :** Malika Bhavnani +91 9820496099; [malika@fort.madisonindia.com](mailto:malika@fort.madisonindia.com)

**P&G :** Ganesh Shankar +9122 39808200; [shankar.g@pg.com](mailto:shankar.g@pg.com)

## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF GILLETTE INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Gillette India Limited** ("the Company") for the Quarter and Nine Months ended March 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte  
Haskins & Sells LLP**

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended March 31, 2014 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Shyamak R Tata  
Partner  
(Membership No. 038320)

Mumbai, May 06, 2014

