

# Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

Ref: SEC:0001:2:0573:KGN

October 15, 2015

> Speed Post A/d. <

Listing Department  
Bombay Stock Exchange Ltd  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

Dear Sirs,

**Sub: Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2015.**

We are enclosing herewith the Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2015 along with a copy of the Limited Review Report in respect of Standalone Results.

We are making arrangements for the publication of Unaudited Financial Results in the newspapers within the stipulated time.

Thanking you,

Yours faithfully,  
For Himatsingka Seide Limited

  
Ashok Sharma  
Asso. Vice President – Treasury, Taxation  
& Company Secretary

Encl: as above.

# Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

| PART I STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER , 2015 (Rs. in Lakhs) |                                                                                               |               |               |               |                 |                |                |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------|---------------|---------------|-----------------|----------------|----------------|
| Sl. No.                                                                                                         | Particulars                                                                                   | Quarter Ended |               |               | Half Year Ended |                | Year Ended     |
|                                                                                                                 |                                                                                               | 30.09.2015    | 30.06.2015    | 30.09.2014    | 30.09.2015      | 30.09.2014     | 31.03.2015     |
|                                                                                                                 |                                                                                               | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)     | (Unaudited)    | (Audited)      |
| 1                                                                                                               | Income from operations                                                                        |               |               |               |                 |                |                |
|                                                                                                                 | (a) Net sales                                                                                 | 53,027        | 45,078        | 50,638        | 98,105          | 100,027        | 190,395        |
|                                                                                                                 | (b) Other operating income                                                                    | 246           | 1,773         | 1,140         | 2,019           | 2,019          | 3,662          |
|                                                                                                                 | <b>Total Income from operations (net)</b>                                                     | <b>53,273</b> | <b>46,851</b> | <b>51,778</b> | <b>100,124</b>  | <b>102,046</b> | <b>194,057</b> |
| 2                                                                                                               | Expenses                                                                                      |               |               |               |                 |                |                |
|                                                                                                                 | (a) Cost of raw materials consumed                                                            | 15,355        | 13,367        | 12,850        | 28,722          | 26,926         | 52,164         |
|                                                                                                                 | (b) Purchases of stock-in-trade                                                               | 20,275        | 15,048        | 24,048        | 35,323          | 42,468         | 69,561         |
|                                                                                                                 | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade             | (1,760)       | (685)         | (2,034)       | (2,445)         | (1,601)        | 3,396          |
|                                                                                                                 | (d) Employee benefits expenses                                                                | 4,496         | 4,794         | 4,835         | 9,290           | 9,895          | 19,344         |
|                                                                                                                 | (e) Depreciation and amortisation expenses                                                    | 1,211         | 1,130         | 1,100         | 2,341           | 2,284          | 4,464          |
|                                                                                                                 | (f) Foreign exchange fluctuation loss/(gain) - net                                            | (527)         | (751)         | (765)         | (1,278)         | (1,411)        | (1,386)        |
|                                                                                                                 | (g) Other expenses                                                                            | 7,977         | 7,544         | 7,477         | 15,521          | 14,913         | 29,527         |
|                                                                                                                 | <b>Total expenses</b>                                                                         | <b>47,027</b> | <b>40,447</b> | <b>47,511</b> | <b>87,474</b>   | <b>93,474</b>  | <b>177,070</b> |
| 3                                                                                                               | Profit from operations before other income, interest and finance costs and exceptional items  | 6,246         | 6,404         | 4,267         | 12,650          | 8,572          | 16,987         |
| 4                                                                                                               | Other income                                                                                  | 157           | 87            | 89            | 244             | 141            | 702            |
| 5                                                                                                               | Profit from ordinary activities before interest and finance costs and exceptional items       | 6,403         | 6,491         | 4,356         | 12,894          | 8,713          | 17,689         |
| 6                                                                                                               | Interest and finance costs                                                                    | 2,125         | 2,305         | 2,166         | 4,430           | 4,078          | 8,544          |
| 7                                                                                                               | Profit from ordinary activities after interest and finance costs but before exceptional items | 4,278         | 4,186         | 2,190         | 8,464           | 4,635          | 9,145          |
| 8                                                                                                               | Exceptional items gain/(loss) - net                                                           | -             | -             | -             | -               | -              | -              |
| 9                                                                                                               | Profit from ordinary activities before tax                                                    | 4,278         | 4,186         | 2,190         | 8,464           | 4,635          | 9,145          |
| 10                                                                                                              | Tax expense                                                                                   | 120           | 107           | (112)         | 227             | 222            | (305)          |
| 11                                                                                                              | Net profit before minority interest                                                           | 4,158         | 4,079         | 2,302         | 8,237           | 4,413          | 9,450          |
| 12                                                                                                              | Minority interest loss/ (gain) - net                                                          | -             | -             | (50)          | -               | (94)           | (94)           |
| 13                                                                                                              | Net profit after minority interest                                                            | 4,158         | 4,079         | 2,352         | 8,237           | 4,507          | 9,544          |
| 14                                                                                                              | Paid up equity share capital                                                                  | 4,923         | 4,923         | 4,923         | 4,923           | 4,923          | 4,923          |
|                                                                                                                 | Face value of Rs. 5 per equity share                                                          |               |               |               |                 |                |                |
| 15                                                                                                              | Reserve excluding Revaluation Reserves                                                        |               |               |               | -               |                | 75,567         |
| 16                                                                                                              | Earnings per share (Basic and Diluted)                                                        | 4.22          | 4.14          | 2.39          | 8.37            | 4.58           | 9.69           |
| PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015                                |                                                                                               |               |               |               |                 |                |                |
| A                                                                                                               | PARTICULARS OF SHAREHOLDING                                                                   |               |               |               |                 |                |                |
| 1                                                                                                               | Public shareholding                                                                           |               |               |               |                 |                |                |
|                                                                                                                 | - Number of shares                                                                            | 42,122,565    | 42,265,881    | 42,265,881    | 42,122,565      | 42,265,881     | 42,265,881     |
|                                                                                                                 | - Percentage of shareholding                                                                  | 42.78         | 42.93         | 42.93         | 42.78           | 42.93          | 42.93          |
| 2                                                                                                               | Promoters and promoter group shareholding                                                     |               |               |               |                 |                |                |
|                                                                                                                 | 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                                                                            | 56,334,595    | 56,191,279    | 56,191,279    | 56,334,595      | 56,191,279     | 56,191,279     |
|                                                                                                                 | - Percentage of shares (as a % of the 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)                     | 57.22         | 57.07         | 57.07         | 57.22           | 57.07          | 57.07          |
| 3 months ended 30.09.2015                                                                                       |                                                                                               |               |               |               |                 |                |                |
| B                                                                                                               | INVESTOR COMPLAINTS                                                                           |               |               |               |                 |                |                |
|                                                                                                                 | Pending at the beginning of the quarter                                                       |               |               | -             |                 |                |                |
|                                                                                                                 | Received during the quarter                                                                   |               |               | 52            |                 |                |                |
|                                                                                                                 | Disposed of during the quarter                                                                |               |               | 52            |                 |                |                |
|                                                                                                                 | Remaining unresolved at the end of the quarter                                                |               |               | -             |                 |                |                |



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# Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

| CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES |                                            |                |                |
|--------------------------------------------------|--------------------------------------------|----------------|----------------|
| Sl.No.                                           | Particulars                                | As at          | As at          |
|                                                  |                                            | 30.09.2015     | 31.03.2015     |
|                                                  |                                            | (Unaudited)    | (Audited)      |
| <b>A</b>                                         | <b>EQUITY AND LIABILITIES</b>              |                |                |
| <b>1</b>                                         | <b>Shareholders' funds</b>                 |                |                |
|                                                  | (a) Share capital                          | 4,923          | 4,923          |
|                                                  | (b) Reserves and surplus                   | 85,952         | 75,567         |
|                                                  | <b>Sub-total - Shareholders' funds</b>     | <b>90,875</b>  | <b>80,490</b>  |
| <b>2</b>                                         | <b>Minority interest</b>                   |                |                |
| <b>3</b>                                         | <b>Non-current liabilities</b>             |                |                |
|                                                  | (a) Long-term borrowings                   | 41,199         | 35,516         |
|                                                  | (b) Deferred tax liabilities               | 1,408          | 1,383          |
|                                                  | (c) Other long-term liabilities            | 566            | 477            |
|                                                  | (d) Long-term provisions                   | 724            | 720            |
|                                                  | <b>Sub-total - Non-current liabilities</b> | <b>43,897</b>  | <b>38,096</b>  |
| <b>4</b>                                         | <b>Current liabilities</b>                 |                |                |
|                                                  | (a) Short-term borrowings                  | 30,122         | 31,290         |
|                                                  | (b) Trade payables                         | 33,301         | 27,304         |
|                                                  | (c) Other current liabilities              | 6,402          | 11,158         |
|                                                  | (d) Short-term provisions                  | 4,382          | 4,816          |
|                                                  | <b>Sub-total - Current liabilities</b>     | <b>74,207</b>  | <b>74,568</b>  |
|                                                  | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>208,979</b> | <b>193,154</b> |
| <b>B</b>                                         | <b>ASSETS</b>                              |                |                |
| <b>1</b>                                         | <b>Non-current assets</b>                  |                |                |
|                                                  | (a) Fixed assets                           | 46,813         | 46,496         |
|                                                  | (b) Goodwill on consolidation              | 67,904         | 63,962         |
|                                                  | (c) Non-current investments                | 19             | 17             |
|                                                  | (d) Deferred tax assets                    | 103            | 103            |
|                                                  | (e) Long-term loans and advances           | 10,218         | 7,709          |
|                                                  | <b>Sub-total - Non-current assets</b>      | <b>125,057</b> | <b>118,287</b> |
| <b>2</b>                                         | <b>Current assets</b>                      |                |                |
|                                                  | (a) Inventories                            | 58,949         | 55,430         |
|                                                  | (b) Trade receivables                      | 6,216          | 5,507          |
|                                                  | (c) Cash and cash equivalents              | 4,662          | 2,638          |
|                                                  | (d) Short-term loans and advances          | 11,910         | 8,649          |
|                                                  | (e) Other current assets                   | 2,185          | 2,643          |
|                                                  | <b>Sub-total - Current assets</b>          | <b>83,922</b>  | <b>74,867</b>  |
|                                                  | <b>TOTAL - ASSETS</b>                      | <b>208,979</b> | <b>193,154</b> |

## NOTES:

- The notes to standalone results should also be considered as notes to consolidated results.

Bengaluru  
October 15 , 2015



**Dinesh Himatsingka**  
Managing Director

# Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

| PART I STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2015 (Rs. in Lakhs) |                                                                                               |                           |             |             |                 |             |            |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------|-------------|-------------|-----------------|-------------|------------|
| Sl. No.                                                                                                      | Particulars                                                                                   | Quarter ended             |             |             | Half year ended |             | Year ended |
|                                                                                                              |                                                                                               | 30.09.2015                | 30.06.2015  | 30.09.2014  | 30.09.2015      | 30.09.2014  | 31.03.2015 |
|                                                                                                              |                                                                                               | (Unaudited)               | (Unaudited) | (Unaudited) | (Unaudited)     | (Unaudited) | (Audited)  |
| 1                                                                                                            | Income from operations                                                                        |                           |             |             |                 |             |            |
|                                                                                                              | (a) Net sales                                                                                 | 24,993                    | 24,305      | 24,300      | 49,298          | 46,280      | 91,387     |
|                                                                                                              | (b) Other operating income                                                                    | 743                       | 886         | 810         | 1,629           | 1,704       | 3,454      |
|                                                                                                              | Total Income from operations (net)                                                            | 25,736                    | 25,191      | 25,110      | 50,927          | 47,984      | 94,841     |
| 2                                                                                                            | Expenses                                                                                      |                           |             |             |                 |             |            |
|                                                                                                              | (a) Cost of raw materials consumed                                                            | 15,450                    | 13,367      | 12,577      | 28,817          | 25,611      | 49,548     |
|                                                                                                              | (b) Purchases of stock-in-trade                                                               | -                         | -           | 1,784       | -               | 2,091       | 2,978      |
|                                                                                                              | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade             | (1,455)                   | 344         | 1,250       | (1,111)         | 1,817       | 2,004      |
|                                                                                                              | (d) Employee benefits expenses                                                                | 2,540                     | 2,789       | 2,425       | 5,329           | 4,883       | 9,811      |
|                                                                                                              | (e) Depreciation and amortisation expenses                                                    | 931                       | 899         | 866         | 1,830           | 1,829       | 3,541      |
|                                                                                                              | (f) Foreign exchange fluctuation loss/(gain) - net                                            | (492)                     | (750)       | (750)       | (1,242)         | (1,400)     | (1,844)    |
|                                                                                                              | (g) Other expenses                                                                            | 3,412                     | 3,180       | 3,408       | 6,592           | 6,669       | 15,248     |
|                                                                                                              | Total expenses                                                                                | 20,386                    | 19,829      | 21,560      | 40,215          | 41,500      | 81,286     |
| 3                                                                                                            | Profit from operations before other income, interest and finance costs and exceptional items  | 5,350                     | 5,362       | 3,550       | 10,712          | 6,484       | 13,555     |
| 4                                                                                                            | Other income                                                                                  | 606                       | 578         | 297         | 1,184           | 579         | 1,884      |
| 5                                                                                                            | Profit from ordinary activities before interest and finance costs and exceptional items       | 5,956                     | 5,940       | 3,847       | 11,896          | 7,063       | 15,439     |
| 6                                                                                                            | Interest and finance costs                                                                    | 1,344                     | 1,484       | 1,102       | 2,828           | 2,044       | 4,505      |
| 7                                                                                                            | Profit from ordinary activities after interest and finance costs but before exceptional items | 4,612                     | 4,456       | 2,745       | 9,068           | 5,019       | 10,934     |
| 8                                                                                                            | Exceptional items gain/(loss) - net                                                           | -                         | -           | -           | -               | -           | -          |
| 9                                                                                                            | Profit from ordinary activities before tax                                                    | 4,612                     | 4,456       | 2,745       | 9,068           | 5,019       | 10,934     |
| 10                                                                                                           | Tax expense                                                                                   | -                         | -           | -           | -               | -           | -          |
| 11                                                                                                           | Net Profit after tax                                                                          | 4,612                     | 4,456       | 2,745       | 9,068           | 5,019       | 10,934     |
| 12                                                                                                           | Paid up equity share capital                                                                  | 4,923                     | 4,923       | 4,923       | 4,923           | 4,923       | 4,923      |
|                                                                                                              | Face value of Rs. 5 per equity share                                                          |                           |             |             |                 |             |            |
| 13                                                                                                           | Reserve excluding Revaluation Reserves                                                        |                           |             |             |                 |             | 63,536     |
| 14                                                                                                           | Earnings per share (Basic and Diluted)                                                        | 4.68                      | 4.53        | 2.79        | 9.21            | 5.10        | 11.11      |
| PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2015                            |                                                                                               |                           |             |             |                 |             |            |
| A                                                                                                            | PARTICULARS OF SHAREHOLDING                                                                   |                           |             |             |                 |             |            |
| 1                                                                                                            | Public shareholding                                                                           |                           |             |             |                 |             |            |
|                                                                                                              | - Number of shares                                                                            | 42,122,565                | 42,265,881  | 42,265,881  | 42,122,565      | 42,265,881  | 42,265,881 |
|                                                                                                              | - Percentage of shareholding                                                                  | 42.78                     | 42.93       | 42.93       | 42.78           | 42.93       | 42.93      |
| 2                                                                                                            | Promoters and promoter group shareholding                                                     |                           |             |             |                 |             |            |
|                                                                                                              | 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                                                                            | 56,334,595                | 56,191,279  | 56,191,279  | 56,334,595      | 56,191,279  | 56,191,279 |
|                                                                                                              | - Percentage of shares (as a % of the 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)                     | 57.22                     | 57.07       | 57.07       | 57.22           | 57.07       | 57.07      |
|                                                                                                              | Particulars                                                                                   | 3 months ended 30.09.2015 |             |             |                 |             |            |
| B                                                                                                            | INVESTOR COMPLAINTS                                                                           |                           |             |             |                 |             |            |
|                                                                                                              | Pending at the beginning of the quarter                                                       |                           |             |             | -               |             |            |
|                                                                                                              | Received during the quarter                                                                   |                           |             |             | 52              |             |            |
|                                                                                                              | Disposed of during the quarter                                                                |                           |             |             | 52              |             |            |
|                                                                                                              | Remaining unresolved at the end of the quarter                                                |                           |             |             | -               |             |            |



# Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

| STATEMENT OF STANDALONE ASSETS AND LIABILITIES |                                            |                |                |
|------------------------------------------------|--------------------------------------------|----------------|----------------|
|                                                | Particulars                                | As at          |                |
|                                                |                                            | 30.09.2015     | 31.03.2015     |
|                                                |                                            | (Unaudited)    | (Audited)      |
| <b>A</b>                                       | <b>EQUITY AND LIABILITIES</b>              |                |                |
| <b>1</b>                                       | <b>Shareholders' funds</b>                 |                |                |
|                                                | (a) Share capital                          | 4,923          | 4,923          |
|                                                | (b) Reserves and surplus                   | 71,534         | 63,536         |
|                                                | <b>Sub-total - Shareholders' funds</b>     | <b>76,457</b>  | <b>68,459</b>  |
| <b>2</b>                                       | <b>Non-current liabilities</b>             |                |                |
|                                                | (a) Long-term borrowings                   | 34,533         | 29,242         |
|                                                | (b) Other long-term liabilities            | 566            | 477            |
|                                                | (c) Long-term provisions                   | 631            | 634            |
|                                                | <b>Sub-total - Non-current liabilities</b> | <b>35,730</b>  | <b>30,353</b>  |
| <b>3</b>                                       | <b>Current liabilities</b>                 |                |                |
|                                                | (a) Short-term borrowings                  | 14,520         | 12,145         |
|                                                | (b) Trade payables                         | 12,039         | 10,833         |
|                                                | (c) Other current liabilities              | 5,905          | 10,465         |
|                                                | (d) Short-term provisions                  | 4,366          | 4,806          |
|                                                | <b>Sub-total - Current liabilities</b>     | <b>36,830</b>  | <b>38,249</b>  |
|                                                | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>149,017</b> | <b>137,061</b> |
| <b>B</b>                                       | <b>ASSETS</b>                              |                |                |
| <b>1</b>                                       | <b>Non-current assets</b>                  |                |                |
|                                                | (a) Fixed assets                           | 37,109         | 38,157         |
|                                                | (b) Non-current investments                | 40,096         | 39,541         |
|                                                | (c) Deferred tax asset (net)               | 103            | 103            |
|                                                | (d) Long-term loans and advances           | 34,948         | 31,733         |
|                                                | <b>Sub-total - Non-current assets</b>      | <b>112,256</b> | <b>109,534</b> |
| <b>2</b>                                       | <b>Current assets</b>                      |                |                |
|                                                | (a) Inventories                            | 17,085         | 14,990         |
|                                                | (b) Trade receivables                      | 9,802          | 6,092          |
|                                                | (c) Cash and cash equivalents              | 2,621          | 1,040          |
|                                                | (d) Short-term loans and advances          | 3,155          | 1,984          |
|                                                | (e) Other current assets                   | 4,098          | 3,421          |
|                                                | <b>Sub-total - Current assets</b>          | <b>36,761</b>  | <b>27,527</b>  |
|                                                | <b>TOTAL - ASSETS</b>                      | <b>149,017</b> | <b>137,061</b> |

## NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 15, 2015.
- The Company is primarily engaged in the business of 'Home Textiles', consequently this is the only reportable segment.
- In accordance with Clause 41 of the Listing Agreement, the Statutory Auditors have carried out a 'Limited Review' of the Standalone financial results for the half year ended September 30, 2015.
- Details of Promoters and promoter group shareholding is as per reports furnished by the Registrar and Transfer Agents of the Company.
- The previous period/year figures have been regrouped/reclassified wherever necessary to conform to the classification of the current period.

Bengaluru  
October 15, 2015

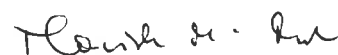


Dinesh Himatsingka  
Managing Director

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
HIMATSINGKA SEIDE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HIMATSINGKA SEIDE LIMITED** (the "Company") for the quarter and six months period ended September 30, 2015 (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 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 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 provides 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 specified under the Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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.
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 six months period ended September 30, 2015, of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 008072S)



**Monisha Parikh**  
Partner  
Membership No. 47840

**BANGALORE**, October 15, 2015  
MP/JST/HK/Oct 2015