

BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126
Registered Office : 29th & 30th Floors, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram - Rajajinagar, Bangalore - 560 055, INDIA
Ph: 91-80-4137 9200, 2227 7017-18 Fax : 91-80-2221 0784
enquiry@brigadegroup.com www.brigadegroup.com



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Ref: BEL/NSEBSE/BMD/01022016

1st February, 2016

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Fax Nos. : 022-26598237/38

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001
Fax Nos.: 022- 22722037/2039

Re.: Scrip Symbol: BRIGADE/Scrip Code: 532929

Dear Sir/Madam,

Sub.: Board Meeting Decisions

This is in continuation to our letter dated 20th January, 2016 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held as scheduled today i.e. 1st February, 2016 and the Board inter-alia took the following decisions:

- (i) Inducted Ms. Lakshmi Venkatachalam, IAS (Retd.) as an Independent Director on the Board of the Company. She has also been inducted as a member of the Risk Management Committee and Corporate Social Responsibility Committee.

The disclosure relating to her appointment pursuant to Regulation 30 - Para A Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

- (ii) Approved the unaudited consolidated financial results for the third quarter and nine months ended 31st December, 2015 along with the Limited Review Report of the Statutory Auditors of the Company.
- (iii) Approved the unaudited standalone financial results for the third quarter and nine months ended 31st December, 2015 along with the Limited Review Report of the Statutory Auditors of the Company.

The financial results are enclosed pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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The above information is also hosted on the website of the Company at www.brigadegroup.com

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Brigade Enterprises Limited


P. Om Prakash
Company Secretary



Encl.: a/a



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Information as required under Regulation 30 - Para A Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

S. No.	Requirement	Disclosure
1.	Reason for Change i.e., appointment, resignation, removal, death or otherwise	Appointment of Independent Director
2.	Date of appointment /cessation (as applicable) and term of appointment	The Board of Directors of the Company in their meeting held today i.e. 1st February, 2016 approved the appointment of Ms. Lakshmi Venkatachalam as an Independent Director of the Company. The tenure of appointment will be from 1st February, 2016 to 31st January, 2021 subject to the shareholders approval in the ensuing Annual General Meeting.
3	Brief profile	Ms. Lakshmi Vekatachalam has a versatile experience of more than 35 years of experience in both public as well as private sector. Key positions held by her are as follows: • Vice President for Private Sector and Co-financing Operations in the Asian Development Bank 2010-15 • Director General of Shipping and ex-officio Additional Secretary to the Government of India from 2008 to 2010 • Principal Secretary to the Government of Karnataka in the Departments of (1) Commerce and Industry, (2) Urban Development and (3) Planning, Program Implementation, Economics and Statistics from 2005 to 2008 • Chairperson of the Coffee Board of India, (a statutory body, under the Ministry of Commerce, Government of India) between 2000 and 2005 during which she held the office of Chairperson of the International Coffee Council in 2001-02. • Commissioner of the Bangalore Development Authority from 1995 to 1999. • Director in the Ministry of Steel, Government of India from 1990 to 1995.



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		She is a frequent speaker at international events - addressing topics such as infrastructure finance, public-private partnerships, inclusive business, affordable housing, the financial sector, renewable energy, agribusiness, clean technology, etc. She holds Post-Graduate Degrees in Economics and in Business Administration, from Boston University, USA, and a Post Graduate Degree in English from Jadavpur University, Kolkata.
4	Disclosure of relationships between directors (in case of appointment of director)	Ms. Lakshmi Venkatachalam does not have a relationship, financial or otherwise, with any of the Directors of the Company or the Group.



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BRIGADE

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2015

(Rs. in lakhs)

	Particulars	Quarter ended 31.12.2015	Quarter ended 30.09.2015	Corresponding Quarter ended 31.12.2014	Year to date figures for the current period ended 31.12.2015	Year to date figures for the previous period ended 31.12.2014	Previous year ended 31.03.2015
		[Unaudited]	[Unaudited]	[Unreviewed] (refer note 7)	[Unaudited]	[Unreviewed] (refer note 7)	[Audited]
1	Income from Operations						
	(a) Net Sales/ Income from Operations	49,417	32,777	34,376	116,178	87,541	125,745
	(b) Other Operating income	1,359	1,236	1,641	3,950	4,360	5,338
	Total income from Operations	50,776	34,013	36,017	120,128	91,901	131,083
2	Expenses						
	(a) Sub-contractor cost	19,151	20,369	23,002	54,785	45,018	55,865
	(b) Land purchase cost	343	3,512	508	6,879	887	8,005
	(c) Cost of materials, components and stores consumed	5,491	4,771	3,884	14,212	12,033	17,006
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	2,406	(15,619)	(9,610)	(19,071)	(14,719)	(22,515)
	(e) Employee benefits expense	3,869	3,011	2,247	9,705	7,312	10,475
	(f) Depreciation and amortization expense	2,434	2,551	2,751	7,344	7,744	9,918
	(g) Other expenses	6,094	4,999	4,290	16,835	14,733	23,945
	Total Expenses	39,788	23,594	27,072	90,689	73,008	102,697
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	10,988	10,419	8,945	29,439	18,893	28,386
4	Other Income	359	579	752	1,326	1,799	2,001
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	11,347	10,998	9,697	30,765	20,692	30,387
6	Finance Costs	4,659	4,517	2,988	13,602	9,100	13,129
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	6,688	6,481	6,709	17,163	11,592	17,248
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7+8)	6,688	6,481	6,709	17,163	11,592	17,248
10	Tax expense	2,654	2,367	1,293	6,557	3,504	5,752
11	Profit/ (Loss) from ordinary activities after tax (9-10)	4,034	4,114	5,416	10,606	8,088	11,495
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	4,034	4,114	5,416	10,606	8,088	11,495
14	Share of Profit of Associate	30	10	30	68	81	147
15	Add/(Less) : Minority Interest	(939)	(254)	(1,710)	(1,247)	(1,710)	(2,119)
16	Net profit after taxes, minority interest and share of profit of Associate (13+14+15)	3,125	3,870	3,736	9,427	6,459	9,523
17	Paid-up equity share capital (Face value of Rs. 10/- each)	11,308	11,275	11,265	11,308	11,265	11,274
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						124,395
19 (i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	2.77	3.43	3.33	8.37	5.75	8.47
	(b) Diluted	2.74	3.40	3.29	8.28	5.68	8.40
19 (ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	2.77	3.43	3.33	8.37	5.75	8.47
	(b) Diluted	2.74	3.40	3.29	8.28	5.68	8.40



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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2015

Notes:

- (1) The above consolidated financial results of Brigade Enterprises Limited (the 'Company') has been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on 01.02.2016. The statutory auditors of the Company have carried out a limited review on the consolidated financial results of the Company.
- (2) Details of Segment-wise Revenue, Results and Capital Employed:

(Rs. in lakhs)							
	Particulars	Quarter ended 31.12.2015	Quarter ended 30.09.2015	Corresponding Quarter ended 31.12.2014	Year to date figures for the current period ended 31.12.2015	Year to date figures for the previous period ended 31.12.2014	Previous year ended 31.03.2015
		[Unaudited]	[Unaudited]	[Unreviewed] (refer note 7)	[Unaudited]	[Unreviewed] (refer note 7)	[Audited]
1	Segment Revenue						
	Real Estate	41,213	24,910	26,688	92,385	65,737	96,487
	Hospitality	4,594	4,424	4,572	13,315	12,428	16,533
	Leasing	5,277	4,985	4,774	15,209	14,167	18,657
	Total	51,084	34,319	36,034	120,909	92,332	131,677
	Less: Inter Segment Revenues	(308)	(306)	(17)	(781)	(431)	(594)
	Net Sales/Income From Operations	50,776	34,013	36,017	120,128	91,901	131,083
2	Segment Results						
	Real Estate	10,770	9,304	8,412	27,315	17,263	26,019
	Hospitality	883	748	380	2,297	1,143	1,184
	Leasing	2,137	2,133	1,943	6,030	6,238	8,417
	Profit/(Loss) Before Tax and Interest	13,790	12,185	10,735	35,642	24,644	35,620
	Less: Finance costs	(4,659)	(4,517)	(2,988)	(13,602)	(9,100)	(13,139)
	Less: Other Unallocable Expenditure	(2,802)	(1,766)	(1,790)	(6,203)	(5,751)	(7,234)
	Add: Other Income	359	579	752	1,326	1,799	2,001
	Profit/(Loss) Before Tax	6,688	6,481	6,709	17,163	11,592	17,248
3	Capital Employed						
	(Segment assets – Segment Liabilities)						
	Real Estate	116,378	114,555	87,763	116,378	87,763	102,898
	Hospitality	47,155	46,137	33,034	47,155	33,034	37,339
	Leasing	106,421	104,269	82,364	106,421	82,364	108,883
	Unallocated assets/(liabilities) (net)	(115,800)	(114,794)	(66,771)	(115,800)	(66,771)	(110,867)
	Total Capital Employed	154,154	150,167	136,390	154,154	136,390	138,253

- (3) Pursuant to notification of the applicability of component approach from the financial year commencing on 01.04.2015, the Group has determined significant components of their assets as at 01.04.2015 and wherever, the useful life of such significant components was different from useful life of the asset the carrying amount attributable to such components as at 01.04.2015 is being depreciated over the revised remaining useful life of such components. Had the Group continued with the previously assessed useful lives for such components, charge for depreciation for the quarter and nine months ended 31.12.2015 would have been lower by Rs.418 lakhs and Rs.1,256 lakhs respectively and the profit before tax would have been higher by such amount. (Previous accounting year ended 31.03.2015 and quarter and nine months ended 31.12.2014: Rs.Nil).
- (4) The Group has revised its project estimates (net impact) in the current period during the quarter ended 31.12.2015, as a result of which the profit before tax for the quarter and nine months ended 31.12.2015 is lower by Rs. 3,330 lakhs and Rs. 3,330 lakhs, respectively [Previous accounting year ended 31.03.2015: Rs.2,127 lakhs and for quarter and nine months ended 31.12.2014: Rs.368 lakhs and Rs.1,776 lakhs, respectively]. The aforesaid revision is not expected to have an impact on the overall project profitability.
- (5) Tax expense/(credit) for the quarter and nine months ended 31.12.2015 includes tax credits for earlier years amounting to Rs.Nil [Previous accounting year ended 31.03.2015: Rs.205 lakhs and for quarter and nine months ended 31.12.2014: Rs.534 lakhs and Rs.123 lakhs, respectively].



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**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2015**

- (6) Figures for unaudited standalone financial results of the Company for the quarter and nine months ended 31.12.2015 are as follows:

Particulars	Quarter ended 31.12.2015	Quarter ended 30.09.2015	Corresponding Quarter ended 31.12.2014	Year to date figures for the current period ended 31.12.2015	Year to date figures for the previous period ended 31.12.2014	Previous year ended 31.03.2015
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
Net sales/ income from operations	33,310	26,964	18,784	88,669	66,144	95,594
Profit Before Tax	6,176	7,390	1,023	17,003	6,146	10,866
Profit After Tax	4,524	5,087	1,135	11,819	4,026	7,000

The unaudited standalone financial results for the quarter ended 31.12.2015 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

- (7) The unaudited consolidated financial results for the quarter ended 31.12.2015 is the first consolidated financial results for period ending December 31st being filed and published by the Company in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the period ended 31.12.2014 are unreviewed and as furnished by the Company.
- (8) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

Bengaluru, India
 February 1, 2016

For and on behalf of the Board of Directors of
 Brigade Enterprises Limited

M. R. Jaishankar
 Chairman & Managing Director



Limited Review Report

Review Report to
The Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Brigade Enterprises Limited ('the Company') and its subsidiaries and associate (together, 'the Group') for the quarter and nine months ended December 31, 2015 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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. We did not review total assets of Rs.85,785 lakhs as at December 31, 2015 and revenues of Rs.9,563 lakhs for the quarter ended December 31, 2015 and Rs.18,198 lakhs for the nine months ended December 31, 2015, after adjustment on consolidation, included in the accompanying unaudited consolidated financial results relating to ten subsidiaries. Further, we did not review the Group's share of net profit of Rs.30 lakhs for the quarter ended December 31, 2015 and Rs.68 lakhs for the nine months ended December 31, 2015, included in the accompanying unaudited consolidated financial results related to one associate. The unaudited financial results and other financial information for these subsidiaries and associate have been reviewed by other auditors and whose reports have been furnished to us. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries and associate is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: February 01, 2016



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Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2015

(Rs. in lakhs)							
	Particulars	Quarter ended 31.12.2015 [Unaudited]	Quarter ended 30.09.2015 [Unaudited]	Corresponding Quarter ended 31.12.2014 [Unaudited]	Year to date figures for the current period ended 31.12.2015 [Unaudited]	Year to date figures for the previous period ended 31.12.2014 [Unaudited]	Previous year ended 31.03.2015 [Audited]
1	Income from operations						
	(a) Net sales/ income from operations	33,310	26,964	18,784	88,669	66,144	95,594
	(b) Other operating income	1,030	1,168	990	3,094	2,475	3,211
	Total income from operations	34,340	28,132	19,774	91,763	68,619	98,805
2	Expenditure						
	(a) Sub-contractor cost	14,961	15,589	19,927	42,354	38,066	46,016
	(b) Land purchase cost	331	3,512	-	5,486	-	6,564
	(c) Cost of materials, components and stores consumed	3,500	3,227	2,217	9,377	9,042	12,987
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress.	(1,523)	(11,323)	(13,600)	(14,892)	(16,555)	(23,612)
	(e) Employee benefits expense	3,387	2,535	1,860	8,321	6,194	8,862
	(f) Depreciation and amortization expense	2,302	2,247	2,592	6,768	7,291	9,199
	(g) Other expenses	4,632	3,916	3,514	12,657	11,694	18,459
	Total expenses	27,590	19,703	16,510	70,071	55,732	78,475
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	6,750	8,429	3,264	21,692	12,887	20,330
4	Other income	3,033	2,551	590	6,044	1,486	1,996
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	9,783	10,980	3,854	27,736	14,373	22,326
6	Finance costs	3,607	3,590	2,831	10,733	8,227	11,460
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	6,176	7,390	1,023	17,003	6,146	10,866
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7+8)	6,176	7,390	1,023	17,003	6,146	10,866
10	Tax expense/ (credit)	1,652	2,303	(112)	5,184	2,120	3,866
11	Profit/ (loss) from ordinary activities after tax (9-10)	4,524	5,087	1,135	11,819	4,026	7,000
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	4,524	5,087	1,135	11,819	4,026	7,000
14	Paid-up equity share capital (Face value of Rs. 10/- each)	11,308	11,275	11,265	11,308	11,265	11,274
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						120,381
16 (i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	4.01	4.51	1.01	10.48	3.59	6.23
	b) Diluted	3.99	4.47	1.00	10.40	3.54	6.16
16 (ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	4.01	4.51	1.01	10.48	3.59	6.23
	b) Diluted	3.99	4.47	1.00	10.40	3.54	6.16



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Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2015

Notes :

- (1) The above standalone financial results of Brigade Enterprises Limited ('the Company' or 'BEL') has been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on February 01, 2016. The statutory auditors of the Company have carried out a limited review on the standalone financial results of the Company.

- (2) Details of segment-wise revenue, results and capital employed:

(Rs. in lakhs)							
	Particulars	Quarter ended 31.12.2015 [Unaudited]	Quarter ended 30.09.2015 [Unaudited]	Corresponding Quarter ended 31.12.2014 [Unaudited]	Year to date figures for the current period ended 31.12.2015 [Unaudited]	Year to date figures for the previous period ended 31.12.2014 [Unaudited]	Previous year ended 31.03.2015 [Audited]
1	Segment Revenue						
	Real Estate	26,455	20,593	12,448	68,956	47,688	70,628
	Hospitality	3,349	3,276	3,397	9,747	8,954	12,053
	Leasing	4,562	4,303	3,931	13,131	12,054	16,226
	Total	34,366	28,172	19,776	91,834	68,696	98,907
	Less: Inter Segment Revenues	(26)	(40)	(2)	(71)	(77)	(102)
	Net Income From Operations	34,340	28,132	19,774	91,763	68,619	98,805
2	Segment Results						
	Real Estate	6,488	7,452	2,528	19,740	11,479	18,186
	Hospitality	813	665	367	1,931	599	858
	Leasing	2,279	2,129	1,882	6,252	6,002	8,306
	Profit/(Loss) before Tax and Interest	9,580	10,246	4,777	27,923	18,080	27,350
	Less: Finance costs	(3,607)	(3,590)	(2,831)	(10,733)	(8,227)	(11,460)
	Less: Other unallocable expenditure	(2,830)	(1,817)	(1,513)	(6,231)	(5,193)	(7,020)
	Add: Other Income	3,033	2,551	590	6,044	1,486	1,996
	Profit/(Loss) before Tax	6,176	7,390	1,023	17,003	6,146	10,866
3	Capital Employed						
	(Segment assets – Segment Liabilities)						
	Real Estate	79,376	74,993	65,802	79,376	65,802	60,780
	Hospitality	31,699	30,592	25,987	31,699	25,987	28,945
	Leasing	104,977	102,885	81,392	104,977	81,392	107,207
	Unallocated assets/(liabilities) (net)	(72,202)	(69,489)	(41,765)	(72,202)	(41,765)	(65,277)
	Total Capital Employed	143,850	138,981	131,416	143,850	131,416	131,655

- (3) Pursuant to notification of the applicability of component approach from the financial year commencing on 01.04.2015, the Company has determined significant components of their assets as at 01.04.2015 and wherever, the useful life of such significant components was different from useful life of the asset the carrying amount attributable to such components as at 01.04.2015 is being depreciated over the revised remaining useful life of such components. Had the Company continued with the previously assessed useful lives for such components, charge for depreciation for the quarter and nine months ended 31.12.2015 would have been lower by Rs.418 lakhs and Rs.1,256 lakhs respectively and the profit before tax would have been higher by such amount. (Previous accounting year ended 31.03.2015 and quarter and nine months ended 31.12.2014: Rs.Nil).
- (4) During the quarter ended 31.12.2015, the Company has revised its project estimates (net impact) in the current period as a result of which the profit before tax for the quarter and nine months ended 31.12.2015 is lower by Rs.1,684 lakhs and Rs.1,684 lakhs, respectively [Previous accounting year ended 31.03.2015: Rs.2,127 lakhs and for quarter and nine months ended 31.12.2014: Rs.368 lakhs and Rs.1,776 lakhs, respectively]. The aforesaid revision is not expected to have an impact on the overall project profitability.
- (5) Tax expense/(credit) for the quarter and nine months ended 31.12.2015 includes tax credits for earlier years amounting to Rs.Nil [Previous accounting year ended 31.03.2015: Rs.205 lakhs and for quarter and nine months ended 31.12.2014: Rs.534 lakhs and Rs.123 lakhs, respectively].
- (6) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

Bengaluru, India
 February 01, 2016

For and on behalf of the Board of Directors of
 Brigade Enterprises Limited

M. R. Jaishankar
 Chairman & Managing Director

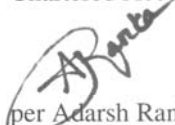


Limited Review Report

Review Report to
The Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Brigade Enterprises Limited ('the Company') for the quarter and nine months ended December 31, 2015 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: February 01, 2016

