



Himatsingka

**Himatsingka Seide Limited**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2017**

Part I		(Rs. In Lakhs except per share data)					
Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited
	<b>Income</b>						
I	Revenue from operations	57,850	51,152	52,602	1,09,002	1,00,650	2,13,841
II	Other income	1,377	364	260	1,741	1,080	1,319
III	<b>Total Income (I+II)</b>	<b>59,227</b>	<b>51,516</b>	<b>52,862</b>	<b>1,10,743</b>	<b>1,01,730</b>	<b>2,15,160</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	24,216	23,991	17,323	48,207	32,283	84,654
	(b) Purchases of stock-in-trade	13,483	8,679	14,794	22,162	27,442	53,055
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,942)	(7,089)	(1,301)	(12,031)	(1,009)	(15,038)
	(d) Employee benefit expenses	5,413	5,312	4,910	10,725	9,689	19,743
	(e) Finance costs	2,492	2,522	2,001	5,014	4,331	9,353
	(f) Depreciation and amortisation expenses	1,766	1,700	1,287	3,466	2,585	5,801
	(g) Other expenses	9,734	9,408	7,823	19,142	14,789	33,657
	<b>Total expenses (IV)</b>	<b>52,162</b>	<b>44,523</b>	<b>46,837</b>	<b>96,685</b>	<b>90,110</b>	<b>1,91,225</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>7,065</b>	<b>6,993</b>	<b>6,025</b>	<b>14,058</b>	<b>11,620</b>	<b>23,935</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before tax (V+VI)</b>	<b>7,065</b>	<b>6,993</b>	<b>6,025</b>	<b>14,058</b>	<b>11,620</b>	<b>23,935</b>
VIII	<b>Tax expense</b>						
	-Current tax	363	706	641	1,068	1,265	3,426
	-Deferred tax	1,646	1,224	775	2,871	1,211	2,299
	<b>Total Tax expense (VIII)</b>	<b>2,009</b>	<b>1,930</b>	<b>1,416</b>	<b>3,939</b>	<b>2,476</b>	<b>5,725</b>
IX	<b>Profit for the period (VII -VIII)</b>	<b>5,056</b>	<b>5,063</b>	<b>4,609</b>	<b>10,119</b>	<b>9,144</b>	<b>18,210</b>
X	<b>Other Comprehensive Income</b>						
i	Items that will not be reclassified to profit or loss						
	-Actuarial (Loss)	(12)	-	-	(12)	-	(217)
	-Income tax relating to items that will not be reclassified to profit or loss	3	-	-	3	-	75
ii	Items that may be reclassified to profit or loss						
	-Exchange differences in translating the financial statements of foreign operations	465	429	(313)	894	56	(1,002)
	-Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(2,544)	(590)	(162)	(3,134)	(393)	3,464
	-Income tax on items that may be reclassified to profit or loss	967	118	94	1,085	130	(998)
	<b>Total other comprehensive income for the period (X)</b>	<b>(1,121)</b>	<b>(43)</b>	<b>(381)</b>	<b>(1,164)</b>	<b>(207)</b>	<b>1,322</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>3,935</b>	<b>5,020</b>	<b>4,228</b>	<b>8,955</b>	<b>8,937</b>	<b>19,532</b>
XII	Paid up equity share capital (Face value of Rs. 5 per equity share)	4,923	4,923	4,923	4,923	4,923	4,923
XIII	Reserves(Other equity)	-	-	-	-	-	1,01,803
Xiv	Earnings per share : (not annualised except year ended 31.03.2017) Basic and Diluted	5.14	5.14	4.68	10.28	9.29	18.50

See accompanying notes to the financial results

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

( Rs. Lakhs )

Particulars	As at	
	September 30, 2017	March 31, 2017
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(i) Property, Plant and Equipment	95,218	86,953
(ii) Capital work-in-progress	63,083	11,294
(iii) Investment Property	889	807
(iv) Goodwill	35,149	34,142
(v) Other Intangible assets	5,196	5,244
(iv) Financial Assets		
(a) Investments	16	19
(b) Loans	100	100
(c) Others	1,670	1,628
(v) Deferred tax assets (net)	1,672	3,744
(vi) Non Current Tax Assets (Net)	783	793
(vii) Other non-current assets	11,480	20,108
<b>Sub-total</b>	<b>2,15,256</b>	<b>1,64,832</b>
<b>(2) Current assets</b>		
(i) Inventories	90,646	75,388
(ii) Financial Assets		
(a) Trade receivables	11,120	6,828
(b) Current investments	15,141	-
(c) Cash and cash equivalents	6,551	20,337
(d) Bank balances other than (c) above	23	23
(e) Loans	285	200
(f) Other Financial Assets	1,854	5,027
(iii) Other current assets	27,681	12,386
(iv) Assets Classified as Held for Sale	3,976	3,578
<b>Sub-total</b>	<b>1,57,277</b>	<b>1,23,766</b>
<b>TOTAL ASSETS</b>	<b>3,72,533</b>	<b>2,88,598</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	4,923	4,923
Other Equity	1,07,792	1,01,803
<b>Total Equity</b>	<b>1,12,715</b>	<b>1,06,726</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	1,09,651	73,978
(ii) Provisions	1,569	1,451
(iii) Deferred Tax Liabilities (Net)	-	95
(iv) Other non-current liabilities	13,722	5,524
<b>Sub-total</b>	<b>1,24,942</b>	<b>81,048</b>
<b>(2) Current liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	84,351	60,880
(b) Trade payables	31,012	26,849
(c) Other financial liabilities	11,187	7,311
(ii) Other current liabilities	7,113	4,597
(iii) Provisions	196	170
(iv) Current Tax Liabilities (Net)	1,017	1,017
<b>Sub-total</b>	<b>1,34,876</b>	<b>1,00,824</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,72,533</b>	<b>2,88,598</b>

See accompanying notes to the financial results

**NOTES:**

- 1 The above results of Himatsingka Seide Limited ("the Company") including its subsidiaries (collectively known as "Group") are prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The consolidated figures above includes figures of subsidiary companies namely:
- Himatsingka Wovens Private Limited
  - Himatsingka Singapore Pte Ltd
  - Twill and Oxford LLC
  - Himatsingka Holdings NA Inc.
  - Himatsingka America Inc.
  - Himatsingka Europe Limited
  - Giuseppe Bellora Srl.
- 2 The Statement of unaudited consolidated financial results ('the statement') of the Group for the quarter and six months ended September 30, 2017 were reviewed by the Audit committee and thereafter approved by the Board of Directors at the meeting held on November 07, 2017.
- 3 The figures for the quarter and six months ended September 30, 2017 was subject to "Limited Review" by the Statutory Auditors of the Company. The unaudited results for the quarter ended June 30, 2017 and year ended March 31, 2017 were reviewed/audited (as applicable) by the erstwhile Statutory Auditors. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website [www.himatsingka.com](http://www.himatsingka.com)
- 4 The Company has opted to submit consolidated financial results from the quarter ended June 30, 2017 which have been subjected to limited review. The corresponding figures for quarters in the previous year included in the Statement are as compiled by the management. The management has exercised necessary care and due diligence to present such financial results fairly. These corresponding figures for the aforesaid periods in the previous year have not been subject to a limited review.
- 5 Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited consolidated financial results of the Company will be made available on the Company's website [www.himatsingka.com](http://www.himatsingka.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 6 The Group has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Home Textiles, with a product base of different cotton and silk blended products, on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
- 7 Additional information on standalone financial results :

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Revenue from operation	43,447	40,797	29,795	84,244	57,942	1,39,807
b. Profit before tax	7,252	6,899	5,827	14,151	11,500	24,490
c. Profit after tax	5,243	5,059	4,411	10,302	9,024	17,685
d. Total comprehensive income	3,575	4,673	4,304	8,248	8,772	19,808

Bengaluru  
November 07, 2017

Dinesh Himatsingka  
Executive Chairman

Shrikant Himatsingka  
Managing Director & CEO

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on quarterly and year to date unaudited consolidated financial results of Himatsingka Seide Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Himatsingka Seide Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Himatsingka Seide Limited ("the Holding Company"), and its subsidiaries (collectively referred to as 'the Group') (Refer to Annexure I), for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015"). Attention is drawn to the fact that the financial results for the quarter and six months ended 30 September 2016 are not audited/reviewed.

This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors in their meeting held on 7 November 2017. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the 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.

- a. We did not review the financial results/ financial information of a subsidiary incorporated outside India, whose financial results/ financial information reflect total assets of INR 24,110 lakhs as at 30 September 2017 and total revenues (including other income) of INR 2,191 lakhs and INR 3,778 lakhs for the quarter and six months ended 30 September 2017 respectively, as considered in this Statement. The financial results/ financial information of the subsidiary incorporated outside India have been prepared in accordance with the accounting principles generally accepted in their respective country ("the local GAAP") and which have been reviewed by other auditor under generally accepted auditing standards applicable in that respective country. The Holding Company's Management has converted the financial results/ financial information of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed this conversion adjustment made by the Holding Company's Management. Our opinion in so far as it relates to the financial results/ financial information of such subsidiary located outside India is based on the aforesaid review reports of the other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.
- b. We did not review the financial results/ financial information of three subsidiaries whose financial results/ financial information reflect total assets of INR 173 lakhs as at 30 September 2017 and total revenues (including other income) of INR 248 lakhs and INR 416 lakhs for the quarter and six months 30 September 2017 respectively, as considered in this Statement. These financial results/ financial information are not audited/reviewed and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such not audited/reviewed financial results/ financial information provided by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial results/ financial information are not material to the Group.

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Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results/ financial information certified by the Management.

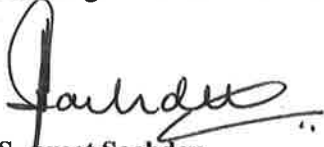
The financial results for the year ended 31 March 2017 and for the quarter ended 30 June 2017 included in the Statement were audited/ reviewed by the then statutory auditors of the Company who expressed an unmodified opinion and whose reports have been furnished to us and have been relied upon by us for the purpose of our review of the Statement.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm registration number: 101248W/W-100022



**Supreet Sachdev**

*Partner*

Membership number: 205385

Place: Bengaluru

Date: 7 November 2017

B S R & Co. LLP

**Annexure I to the Limited Review Report**

List of entities included in the unaudited consolidated financial results:

<b>Entity</b>	<b>Relationship</b>
Himatsingka Seide Limited	Holding Company
Himatsingka Wovens Private Limited	Subsidiary
Himatsingka Holdings NA Inc	Subsidiary
Himatsingka America Inc	Subsidiary
Himatsingka Europe Limited	Subsidiary
Himatsingka Singapore Pte Limited	Subsidiary
Twill & Oxford LLC	Subsidiary
Giuseppe Bellora Srl	Subsidiary



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2017**

Part I

(Rs. In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I	Revenue from operations	43,447	40,797	29,795	84,244	57,942	1,39,807
II	Other income	1,779	836	1,208	2,615	2,536	4,192
III	<b>Total Income (I+II)</b>	<b>45,226</b>	<b>41,633</b>	<b>31,003</b>	<b>86,859</b>	<b>60,478</b>	<b>1,43,999</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	22,482	23,344	17,323	45,826	32,282	84,683
	(b) Purchases of stock-in-trade	2,374	484	-	2,858	-	3,638
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,203	(953)	(983)	250	(769)	(6,882)
	(d) Employee benefit expenses	3,608	3,620	2,856	7,228	5,625	11,504
	(e) Finance costs	1,640	1,823	1,261	3,463	2,908	6,365
	(f) Depreciation and amortisation expenses	1,374	1,331	943	2,705	1,899	4,300
	(g) Other expenses	5,293	5,085	3,776	10,378	7,033	15,901
	<b>Total expenses (IV)</b>	<b>37,974</b>	<b>34,734</b>	<b>25,176</b>	<b>72,708</b>	<b>48,978</b>	<b>1,19,509</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>7,252</b>	<b>6,899</b>	<b>5,827</b>	<b>14,151</b>	<b>11,500</b>	<b>24,490</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before tax (V+VI)</b>	<b>7,252</b>	<b>6,899</b>	<b>5,827</b>	<b>14,151</b>	<b>11,500</b>	<b>24,490</b>
VIII	<b>Tax expense</b>						
	-Current tax	362	706	399	1,068	698	2,683
	-Deferred tax	1,647	1,134	1,017	2,781	1,778	4,122
	<b>Total Tax expense (VIII)</b>	<b>2,009</b>	<b>1,840</b>	<b>1,416</b>	<b>3,849</b>	<b>2,476</b>	<b>6,805</b>
IX	<b>Profit for the period (VII -VIII)</b>	<b>5,243</b>	<b>5,059</b>	<b>4,411</b>	<b>10,302</b>	<b>9,024</b>	<b>17,685</b>
X	<b>Other Comprehensive Income</b>						
i	Items that will not be reclassified to profit or loss						
	-Actuarial (Loss)	(8)	-	-	(8)	-	(217)
	-Income tax relating to items that will not be reclassified to profit or loss	3	-	-	3	-	75
ii	Items that may be reclassified to profit or loss						
	-Effective portion of gains / (loss) on designated portion of hedging instruments in a cash flow hedge	(2,544)	(590)	(162)	(3,134)	(393)	3,464
	-Income tax on items that may be reclassified to profit or loss	881	204	55	1,085	141	(1,199)
	<b>Total other comprehensive income for the period (X)</b>	<b>(1,668)</b>	<b>(386)</b>	<b>(107)</b>	<b>(2,054)</b>	<b>(252)</b>	<b>2,123</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>3,575</b>	<b>4,673</b>	<b>4,304</b>	<b>8,248</b>	<b>8,772</b>	<b>19,808</b>
XII	Paid up equity share capital (Face value of Rs. 5 per equity share)	4,923	4,923	4,923	4,923	4,923	4,923
XIII	Reserves(Other equity)	-	-	-	-	-	1,01,749
Xiv	Earnings per share :						
	(not annualised except Year ended 31.03.2017)						
	Basic and Diluted	5.33	5.14	4.48	10.46	9.17	17.96

See accompanying notes to the financial results

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		( Rs. Lakhs )	
Particulars	As at		
	September 30, 2017	March 31, 2017	
	Unaudited	Audited	
<b>ASSETS</b>			
(1) <b>Non-current assets</b>			
(i) Property, Plant and Equipment	87,236	78,782	
(ii) Capital work-in-progress	60,574	9,902	
(iii) Other Intangible assets	1,644	1,649	
(iv) Financial Assets			
(a) Investments	30,078	22,978	
(b) Loans	23,900	24,262	
(c) Others	1,034	990	
(v) Deferred tax assets (net)	-	179	
(vi) Non Current Tax Assets (Net)	630	630	
(vii) Other non-current assets	5,939	14,746	
<b>Sub-total</b>	<b>2,11,035</b>	<b>1,54,118</b>	
(2) <b>Current assets</b>			
(i) Inventories	28,825	25,923	
(ii) Financial Assets			
(a) Trade receivables	40,662	34,062	
(b) Current investments	15,141	-	
(c) Cash and cash equivalents	3,513	15,516	
(d) Bank balances other than (c) above	23	23	
(e) Loans	119	100	
(f) Other Financial Assets	4,186	13,739	
(iii) Other current assets	23,831	7,343	
<b>Sub-total</b>	<b>1,16,300</b>	<b>96,706</b>	
<b>TOTAL ASSETS</b>	<b>3,27,335</b>	<b>2,50,824</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	4,923	4,923	
Other Equity	1,07,040	1,01,749	
<b>Total Equity</b>	<b>1,11,963</b>	<b>1,06,672</b>	
<b>LIABILITIES</b>			
(1) <b>Non-current liabilities</b>			
(i) Financial Liabilities			
(a) Borrowings	1,03,441	68,093	
(ii) Provisions	1,471	1,370	
(iii) Deferred Tax Liabilities (Net)	1,514	-	
(iv) Other non-current liabilities	15,354	5,524	
<b>Sub-total</b>	<b>1,21,780</b>	<b>74,987</b>	
(2) <b>Current liabilities</b>			
(i) Financial Liabilities			
(a) Borrowings	58,004	43,072	
(b) Trade payables	20,314	14,629	
(c) Other financial liabilities	10,839	7,851	
(ii) Other current liabilities	3,243	2,443	
(iii) Provisions	175	153	
(iv) Current Tax Liabilities (Net)	1,017	1,017	
<b>Sub-total</b>	<b>93,592</b>	<b>69,165</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,27,335</b>	<b>2,50,824</b>	

See accompanying notes to the financial results



**NOTES:**

- 1 The above results of Himatsingka Seide Limited ("the Company") are prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Statement of unaudited standalone financial results ('the statement') of the Company for the quarter and six months ended September 30, 2017 were reviewed by the Audit committee and thereafter approved by the Board of Directors at the meeting held on November 07, 2017.
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- 4 Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited standalone financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website [www.himatsingka.com](http://www.himatsingka.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 5 The Company has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Home Textiles, with a product base of different cotton and silk blended products, on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.

Bengaluru  
November 07, 2017

**Dinesh Himatsingka**  
*Executive Chairman*

**Shrikant Himatsingka**  
*Managing Director & CEO*

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on quarterly and year to date unaudited standalone financial results of Himatsingka Seide Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Himatsingka Seide Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Himatsingka Seide Limited ('the Company') for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations 2015").

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 7 November 2017. Our responsibility is to issue a report on these standalone financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the 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.

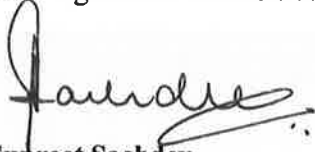
The financial results for the quarter and six months ended 30 September 2016 for the year ended 31 March 2017 and for the quarter ended 30 June 2017 included in the Statement were reviewed/audited by the then statutory auditors of the Company who expressed an unmodified opinion and whose reports have been furnished to us and have been relied upon by us for the purpose of our review of the Statement.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022



**Supreet Sachdev**

Partner

Membership number: 205385

Place: Bengaluru

Date: 7 November 2017