



Himatsingka

Himatsingka Seide Limited

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STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017			
PART I			(Rs. in Lakhs)
Sl. No.	Particulars	Year Ended	
		31.03.2017	31.03.2016
		Audited	Audited
	Revenue		
I	Revenue from operations	213,841	189,131
II	Other income	1,319	1,866
III	Total Revenue (I+II)	215,160	190,997
	Expenses		
IV	a. Cost of raw materials consumed	84,654	54,745
	b. Purchases of stock-in-trade	53,055	58,968
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15,038)	(1,291)
	d. Employee benefits expenses	19,743	16,840
	e. Finance costs	9,353	9,341
	f. Depreciation and amortisation expenses	5,801	6,652
	g. Other expenses	33,657	30,331
	Total expenses (IV)	191,225	175,586
V	Profit/(loss) before exceptional items and tax (III-IV)	23,935	15,411
VI	Exceptional Items	-	-
VII	Profit/(loss) before tax (V+VI)	23,935	15,411
VIII	Tax expense		
	- Current tax	764	5
	- Deferred tax	4,961	2,880
	Total Tax Expense (VIII)	5,725	2,885
IX	Profit/(loss) for the period (VII-VIII)	18,210	12,526
X	Other comprehensive income		
	(a) Items that will not be reclassified to profit or loss		
	-Actuarial Gain / (Loss)	(217)	(137)
	-Income tax relating to items that will not be reclassified to profit or loss	75	46
	(b) Items that may be reclassified to profit or loss		
	-Exchange differences in translating the financial statements of foreign operations	(1,002)	1,867
	-Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	3,464	384
	-Income tax on items that may be reclassified to profit or loss	(998)	(512)
	Total other comprehensive income for the period (X)	1,322	1,648
XI	Total comprehensive income for the period (IX+X)	19,532	14,174
XII	Paid up equity share capital	4,923	4,923
	Face value of Rs. 5 per equity share		
XIII	Reserves (Other equity)	101,803	84,050
IVX	Earnings per share (Basic and Diluted)	18.50	12.72

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sl.No.	Particulars	As at		
		31.03.2017	31.03.2016	01.04.2015
		Audited		
1	ASSETS			
	Non-current assets			
	(i) Property, Plant & Equipment	82,157	62,220	61,004
	(ii) Capital Work in Progress	11,294	3,888	4,286
	(iii) Investment property	3,645	3,946	4,530
	(iv) Goodwill	34,142	35,255	33,040
	(v) Other Intangible assets	6,747	4,815	1,764
	(vi) Intangible Assets Under Development	-	-	330
	(vii) Financial Assets -			
	(a) Investments	19	19	17
	(b) Loans	100	91	105
	(c) Others	1,627	991	1,027
	(viii) Deferred tax assets (net)	3,401	7,126	6,682
	(ix) Non Current Tax Assets (net)	1,344	889	703
	(x) Other Non-Current Assets	20,108	11,228	2,075
	Sub-total	164,584	130,468	115,563
2	Current Assets			
	(i) Inventories	75,388	58,424	55,431
	(ii) Financial Assets -			
	(a) Investments	-	-	-
	(b) Trade Receivables	6,828	6,082	4,393
	(c) Cash & Cash equivalents	20,360	12,207	3,507
	(d) Loans	200	243	235
	(e) Other	4,819	1,672	1,186
	(iii) Other Current Assets	12,785	10,668	8,612
	Non-Current Assets Classified as held for sale	3,444	131	-
	Sub-total	123,823	89,427	73,364
	TOTAL - ASSETS	288,408	219,895	188,927
1	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	4,923	4,923	4,923
	Other Equity	101,803	84,050	73,461
	Total Equity	106,726	88,973	78,384
2	LIABILITIES			
	Non-current Liabilities			
	(i) Financial Liabilities			
	(a) Borrowings	73,978	52,897	35,269
	(b) Other Financial Liabilities			
	(ii) Provisions	1,451	1,088	797
	(iii) Deferred Tax Liabilities (net)	95	255	390
	(iv) Non current TaxLiabilities (net)	-	399	400
	(v) Other Non-Current Liabilities	5,335	1,564	309
	Sub-total	80,859	56,203	37,165
3	Current Liabilities			
	(i) Financial Liabilities			
	(a) Borrowings	60,880	44,501	37,888
	(b) Trade Payables	26,850	19,613	21,783
	(c) Other Financial Liabilities	7,310	4,032	9,803
	(ii) Provisions	170	140	125
	(iii) Current Tax Liabilities (Net)	1,017	3,308	2,255
	(iv) Other current liabilities	4,596	3,125	1,524
	Sub-total	100,823	74,719	73,377
	TOTAL - EQUITY AND LIABILITIES	288,408	219,895	188,927

NOTES:

- The above consolidated financial results ("the Statement") for the year ended March 31, 2017 were reviewed by Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 23, 2017. The above consolidated financial results for the year ended March 31, 2017 have been audited by the Statutory Auditors.
- The Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 01, 2016, with a transition date of April 01, 2015, and these financial results are accordingly prepared in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards.

NOTES:

3 Ind AS 101 requires that all the Ind AS standards and interpretations that are effective for the Ind AS financial statements for the year ended March 31, 2017 be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference in the carrying amounts of assets and liabilities in the financial statements under both Ind AS and Indian GAAP as at the transition date have been recognised directly in equity at the transition date.

4 The following reconciliation provide a quantification of the effect of significant differences arising from the transition from India GAAP to Ind As in accordance with Ind AS 101::
 (a) Equity as at April 01, 2015
 (b) Equity as at March 31, 2016
 (c) Total comprehensive income for the year ended March 31, 2016

Equity Reconciliation

(Rs. In Lakhs)

Particulars	Notes	31.03.2016	01.04.2015
Equity as reported under previous GAAP		98,332	80,490
Revaluation of Property, plant and equipment (deemed cost net of depreciation)	3.i	24,188	24,468
Intangibles recognised at acquisition date as per Ind AS 103	3.v	-	1,524
Expected credit loss on trade receivables	3.iii	(1,304)	(1,304)
Other Ind AS adjustments	3.iii	48	160
Recognition of deferred taxes using Balance Sheet approach under Ind AS	3.iv	(1,278)	1,588
Remeasurement of Business Combinations as per Ind AS 103	3.v	(30,923)	(30,923)
Adjustment of movement in foreign Currency translation reserve, net of impact of above adjustment	3.vii	(1,867)	
Dividends not recognised as liability until declared		1,778	2,381
Equity as reported under Ind AS		88,973	78,384

Total Comprehensive Income Reconciliation

Rs. In lakhs

Particulars	Notes	Year Ended (Audited) 31.03.2016
Net Profit as per previous GAAP		16,661
Reconciling Items		
Impact of depreciation on account of deemed cost and amortization of capital subsidy	3.i, 3.v	(1,784)
Exchange difference on translating the financial results of integral foreign operations	3.ii	85
Reclassification of remeasurement on employee benefit plans		137
Other Ind AS Adjustments	3.iii	59
Tax expense	3.iv	(2,632)
Profit After Tax (PAT) as per Ind AS		12,526
Other Comprehensive Income ("OCI")		
Impact of forward exchange contracts and interest rate swap classified as cash flow hedges (routed through OCI), net of tax	3.vi	246
Reclassification of remeasurement on employee benefit plans in to OCI net of tax		(91)
Adjustment on movement in the foreign currency translation reserve		1,493
Total Comprehensive income as per Ind AS		14,174

3.i Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the exemption in its financial results for its Property, Plant and Equipment, as well as Intangible Assets and Investment Properties (referred to as "fixed assets" in aggregate). The Company has opted to determine the deemed cost of such fixed assets as of April 01, 2015 to be represented by the fair value of the land and buildings and restating certain other items of fixed assets in accordance with Ind AS wherein these fixed assets were grossed up for the capital subsidies received in prior years (net of amortisation). Accordingly, the increase in the carrying value of these fixed assets to their deemed costs resulted in higher depreciation charge for the year/period. The amortisation of the capital subsidy has been netted against the depreciation of the relevant fixed asset.

NOTES:

- 3.ii Under previous GAAP, the Company had charged off certain loan origination/upfront fees paid to the banks for facilitating the term loans, as finance cost in the respective year of incurrence. Under Ind AS, such financial liabilities, classified to be carried at amortised cost basis, have resulted in a change in the current period finance cost (net) with an adjustment to the retained earning balance as of April 01, 2015.
- 3.iii Other Ind AS adjustments mainly includes the effect of measurement of financial assets and liabilities, either at fair value or amortised cost etc.
- 3.iv The Company has recognised the deferred tax impact arising from Ind AS adjustments as well as evaluated the status of the deferred tax asset arising from unabsorbed depreciation existing as of March 31, 2015 not recognised as per previous GAAP in the absence of virtual certainty and has adjusted the same in the reserves as of April 01, 2015. Based on the utilisation of the unabsorbed depreciation during the period(s), such reversal of deferred tax asset is recognised in statement of profit and loss.
- 3.v The Company has opted to apply the optional exemption provided in Ind AS 101, with regard to business combinations wherein the Company has considered January 01, 2007 as the effective date for applying business combinations retrospectively. This has resulted in the Company recognising certain items of intangibles, earlier subsumed within goodwill as well as adjusting the goodwill recognised in previous GAAP from additional interest acquired in subsidiaries to be adjusted directly to shareholders funds and retained earnings as of April 01, 2015, net of necessary amortisation of the intangibles. As the intangibles recognised had an estimated useful life expiring during 2015-16, the Company has recognised certain amortisation charges towards the same. Additionally, Ind AS 103 did not permit transaction costs to be considered as part of investment/purchase consideration resulting in the same being adjusted to retained earnings/ statement of profit and loss as necessary.
- 3.vi The Company uses derivative financial instruments(hedging instruments) to manage risks associated with foreign currency exchange fluctuations relating to certain highly probable forecasted transactions. The hedging instruments initially measured at fair value, and are remeasured at subsequent reporting dates. Under the previous GAAP, changes in the fair value of these hedging instruments designated and effective, as hedge of future cash flows, were recognized directly in a Hedge Reserve (grouped under reserves and surplus) until the occurrence of the forecast transaction at which time the same was recognized in the Statement of profit and loss. As per Ind AS requirements changes in the fair value are routed through Other Comprehensive income, to be disclosed in the statement of equity as a Hedge Reserve. On occurrence of the forecast transaction, the effective portion of these derivatives are adjusted against the underlying hedged item and ineffective portion is recognized as expense in the Statement of profit and loss.
- 3.vii Restatement of foreign operations termed as 'integral operations' under the Previous GAAP and included as an adjustment to the income statement, has under Ind AS 21 been considered as an element of other comprehensive income due to conversion of functional and reporting currency.
- 4 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.
- 5 The Board of Directors have proposed a final dividend of Rs. 2.50 per share, which is subject to the approval by the shareholders in the Annual General Meeting.

Bengaluru
May 23, 2017

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO

STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Unaudited) Refer note 1	Unaudited	(Unaudited) Refer note 1	Audited	Audited
	Revenue					
I	Revenue from operations	40,555	41,395	25,230	139,807	102,381
II	Other income (refer note 5)	(150)	1,721	724	4,192	4,188
III	Total Revenue (I+II)	40,405	43,116	25,954	143,999	106,569
IV	Expenses					
	a. Cost of raw materials consumed	24,961	27,439	12,951	84,683	54,699
	b. Purchases of stock-in-trade	1,395	2,244	155	3,638	211
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,848)	(3,265)	(519)	(6,882)	(322)
	d. Employee benefit expenses	2,878	3,002	2,259	11,504	9,096
	e. Finance costs	1,494	1,963	1,841	6,365	5,997
	f. Depreciation and amortisation expenses	1,212	1,210	892	4,321	3,801
	g. Other expenses	4,633	4,213	3,395	15,880	14,485
	Total expenses (IV)	33,725	36,806	20,974	119,509	87,967
V	Profit/(loss) before exceptional items and tax (III-IV)	6,680	6,310	4,980	24,490	18,602
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax (V+VI)	6,680	6,310	4,980	24,490	18,602
VIII	Tax expense					
	-Current tax	2,683	-	3,923	2,683	3,923
	-Deferred tax	(360)	2,006	(2,246)	4,122	723
	Total Tax expense (VIII)	2,323	2,006	1,677	6,805	4,646
IX	Profit/(loss) for the period (VII-VIII)	4,357	4,304	3,303	17,685	13,956
X	Other comprehensive income					
	i. Items that will not be reclassified to profit or loss					
	-Actual Gain/ (Loss)	(217)	-	(137)	(217)	(137)
	-Income tax relating to items that will not be reclassified to profit or loss	75	-	47	75	46
	ii. Items that may be reclassified to profit or loss					
	-Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	3,361	539	941	3,464	385
	-Income tax on items that may be reclassified to profit or loss	(1,199)	(183)	(326)	(1,199)	(138)
	Total other comprehensive income for the period (X)	2,020	356	525	2,123	156
	Total comprehensive income for the period (IX+X)	6,377	4,660	3,828	19,808	14,112
XI	Paid up equity share capital	4,923	4,923	4,923	4,923	4,923
	Face value of Rs. 5 per equity share					
XII	Reserves (Other equity)				101,749	83,719
15	Earnings per share (Basic and Diluted)	4.43	4.37	3.35	17.96	14.17

STANDALONE STATEMENT OF ASSETS AND LIABILITIES				
				(Rs. in Lakhs)
Sl.No.	Particulars	As at		
		31.03.2017	31.03.2016	31.03.2015
(Audited)				
	ASSETS			
1	Non-current assets			
	(i) Property, Plant & Equipment	79,569	53,342	50,964
	(ii) Capital Work in Progress	9,902	2,846	3,300
	(iii) Other Intangible assets	1,414	876	606
	(iv) Intangible Assets Under Development	-	-	330
	(v) Financial Assets			
	(a) Investments	22,978	29,356	28,698
	(b) Loans	24,262	24,944	24,964
	(c) Other	990	324	338
	(vi) Deferred Tax assets (net)	179	5,425	6,239
	(vii) Non Current Tax assets (net)	630	599	499
	(viii) Other Non-Current Assets	13,757	6,627	1,231
	Sub-Total	153,682	124,339	117,169
2	Current assets			
	(i) Inventories	25,923	17,047	14,990
	(ii) Financial Assets			
	(a) Trade Receivables	34,062	19,495	12,077
	(b) Cash & Cash equivalents	15,539	10,619	1,035
	(c) Loans	100	117	100
	(d) Others	13,739	3,453	1,903
	(iii) Other Current Assets	7,590	6,696	3,384
	Sub-Total	96,953	57,427	33,489
	TOTAL - ASSETS	250,635	181,766	150,658
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	4,923	4,923	4,923
	(b) Other Equity	101,749	83,719	73,172
	Total Equity	106,672	88,642	78,095
	LIABILITIES			
1	Non-current Liabilities			
	(i) Financial Liabilities			
	(a) Borrowings	68,093	46,661	29,175
	(ii) Provisions	1,370	1,022	720
	(iii) Non current Tax Liabilities (Net)	-	391	391
	(iv) Other non-current Liabilities	5,335	1,564	309
	Sub-Total	74,798	49,638	30,595
2	Current Liabilities			
	(i) Financial Liabilities			
	(a) Borrowings	43,072	25,222	18,130
	(b) Trade Payables	14,628	10,030	10,832
	(c) Other Financial Liabilities	7,851	3,774	9,509
	(ii) Provisions	153	131	115
	(iii) Current Tax Liabilities (Net)	1,017	3,308	2,255
	(iv) Other current Liabilities	2,444	1,021	1,127
	Sub-Total	69,165	43,486	41,968
	TOTAL - EQUITY AND LIABILITIES	250,635	181,766	150,658
NOTES:				
1 The above standalone financial results ("the Statement") for the period ended March 31, 2017 were reviewed by Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 23, 2017. The above standalone financial results for the year ended March 31, 2017 have been audited by the Statutory Auditors. The figures for quarter ended 31st March, 2016 and 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the statutory auditors of the company.				
2 The Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 01, 2016, with a transition date of April 01, 2015 and these financial results are accordingly prepared in accordance with Ind AS 101-First-time Adoption of Indian Accounting Standards.				

NOTES:

- 3 Ind AS 101 requires that all the Ind AS standards and interpretations that are effective for the Ind AS financial statements for the year ended March 31, 2017 be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference in the carrying amounts of assets and liabilities in the financial statements under both Ind AS and Indian GAAP as at the transition date have been recognised directly in equity at the transition date.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from the previous India GAAP to Ind AS in accordance with Ind AS 101:

- (a) Equity as at April 01, 2015
(b) Equity as at March 31, 2016
(c) Total comprehensive income for the quarter and year ended March 31, 2016

Equity Reconciliation		Rs. In lakhs	
Particulars	Notes	31.03.2016	01.04.2015
Equity as reported under previous GAAP		83678	68459
Revaluation of Property, plant and equipment	3.i	17620	17783
Restatement of Loan at amortised cost	3.ii	58	(68)
Deemed cost of investments under Ind AS		(11,003)	(10,948)
Other Ind AS adjustments	3.iii	261	104
Recognition of deferred taxes using Balance Sheet approach under Ind AS	3.iv	(3,750)	383
Dividends not recognised as liability until declared		1,778	2,381
Equity as reported under Ind AS		88,642	78,095

Total Comprehensive Income Reconciliation

Particulars	Notes	Quarter Ended	Year ended
		(Audited)	(Audited)
		31.03.2016	01.04.2015
Net Profit as per previous GAAP		4,112	17,798
Reconciling Items			
Impact of depreciation on account of deemed cost and amortization of capital subsidy	3.i	(24)	(166)
Adjustment arising from restatement of term borrowing at amortised cost	3.ii	139	126
Reclassification of remeasurement adjustment to employee benefits to other comprehensive income		137	137
Other Ind AS Adjustments	3.iii	11	102
Tax expense	3.iv	(1,072)	(4,041)
Profit After Tax (PAT) as per Ind AS		3,303	13,956
Other Comprehensive Income ("OCI")			
Impact of forward exchange contracts and interest rate swap classified as cash flow hedges (routed through OCI)	3.v	615	246
Remeasurement adjustment of employee benefits (net of tax)		(90)	(90)
Total Comprehensive income as per Ind AS		3,828	14,112

- 3.i Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the exemption in its financial results for its Property, Plant and Equipment, as well as Intangible Assets and Investment Properties (referred to as "fixed assets" in aggregate). The Company has opted to determine the deemed cost of such fixed assets as of April 01, 2015 to be represented by the fair value of the land and buildings and restating certain other items of fixed assets in accordance with Ind AS wherein these fixed assets were grossed up for the capital subsidies received in prior years (net of amortisation). Accordingly, the increase in the carrying value of these fixed assets to their deemed costs resulted in higher depreciation charge for the year/period. The amortisation of the capital subsidy has been netted against the depreciation of the relevant fixed asset.
- 3.ii Under previous GAAP, the Company had charged off certain loan origination/upfront fees paid to the banks for facilitating the term loans, as finance cost in the respective year of incurrence. Under Ind AS, such financial liabilities, classified to be carried at amortised cost basis, have resulted in a change in the current period finance cost (net) with an adjustment to the retained earning balance as of April 01, 2015.
- 3.iii Other Ind AS adjustments mainly includes the effect of measurement of financial assets and liabilities, including corporate guarantees provided by the Company for loans taken by subsidiaries, either at fair value or amortised cost etc.
- 3.iv The Company has recognised the deferred tax impact arising from Ind AS adjustments as well as evaluated the status of the deferred tax asset arising from carried forward tax losses existing as of March 31, 2015 not recognised as per previous GAAP in the absence of virtual certainty and has adjusted the same in the reserves as of April 01, 2015. Based on the utilisation of the carried forward tax losses during the period(s), such reversal of deferred tax asset is recognised in statement of profit and loss.

NOTES:

- 3.v The Company uses derivative financial instruments(hedging instruments) to manage risks associated with foreign currency exchange fluctuations relating to certain highly probable forecasted transactions. The hedging instruments initially measured at fair value are remeasured at subsequent reporting dates. Under the previous GAAP, changes in the fair value of these hedging instruments designated and effective, as hedge of future cash flows, were recognized directly in a Hedge Reserve (grouped under reserves and surplus) until the occurrence of the forecast transaction at which time the same was recognized in the Statement of profit and loss. As per Ind AS requirements changes in the fair value are routed through Other Comprehensive income, to be disclosed in the statement of equity as a Hedge Reserve. On occurrence of the forecast transaction, the effective portion of these derivatives are adjusted against the underlying hedged item and ineffective portion is recognized as expense in the Statement of profit and loss.
- 4 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.
- 5 The net exchange gain /(loss) included under Other Income is as under:

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Unaudited) Refer note 1	Unaudited	(Unaudited) Refer note 1	Audited	Audited
Exchange fluctuation gain/ (loss)-net	(1,198)	805	(186)	188	1224

- 5 The Board of Directors have proposed a final dividend of Rs. 2.50 per share, which is subject to the approval by the shareholders in the Annual General Meeting.

Bengaluru
May 23, 2017

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO