

26th October, 2016

BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India,
Exchange Plaza, 5th Floor, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Scrip Code: BSE - AJANTPHARM 532331/ NSE - AJANTPHARM EQ

Re: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulations 33, 40 & 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly take note that Board of Directors of Company at their meeting held on 26th October, 2016, approved the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2016;
2. Payment of interim dividend of Rs. 6/- (300%) per equity share on the face-value of Rs. 2/- per share for the Financial Year 2016-17;
3. Fixation of Tuesday, 8th November, 2016 as the Record date for payment of interim dividend.

Please find enclosed herewith following:

- i. Press Release being issued on the financial results for the quarter and half year ended 30th September, 2016
- ii. Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2016 together with Limited Review Report thereon.
- iii. Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2016 together with Limited Review Report thereon.

The meeting of Board of Directors commenced at 11.00 a.m. and concluded at 2.15 p.m.

Kindly acknowledge receipt and take the above on your records.

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**


GAURANG SHAH
Sr. G.M. - Legal &
Company Secretary

Encl.: a/a

Press Release**PAT up 26%, Income from Operations up 17% in Q2 FY 2017**
(2nd Quarter & Half Year, FY 2017 Consolidated Results)

Mumbai, 26th October 2016: Ajanta Pharma Ltd. a specialty focused pharmaceutical formulation company reported today its performance for the 2nd quarter and half year ended 30th September 2016.

Q2 FY 2017 performance highlights (Consolidated, as per Ind AS)

- Income from operations grew 17% at Rs. 516 cr. against Rs. 442 cr.
- EBITDA growth of 19% at Rs. 183 cr. against Rs. 154 cr., EBITDA at 35% of revenue.
- Profit before tax grew 12% at Rs. 165 cr. against Rs. 148 cr.
- Profit after tax grew 26% at Rs. 131 cr. against Rs. 103 cr., PAT at 25% of revenue.

H1 FY 2017 performance highlights (Consolidated, as per Ind AS)

- Income from operations grew 18% at Rs. 992 cr. against Rs. 837 cr.
- EBITDA growth of 26% at Rs. 350 cr. against Rs. 276 cr., EBITDA at 35% of revenue.
- Profit before tax grew 21% at Rs. 323 cr. against Rs. 267 cr.
- Profit after tax grew 32% at Rs. 250 cr. against Rs. 189 cr., PAT at 25% of revenue.

Commenting on the results, Mr. Yogesh Agrawal, Managing Director said:

“We are pleased with yet another quarter of healthy growth. Our India business continues to post robust growth across various specialities we operate in displaying above industry growth rates. With the foreign currency volatility and scarcity, emerging markets continue to face head wind which is reflected in this quarter’s results. However we are excited with the robust performance in US during the quarter which was backed on successful launches of no. of products. With some more launches in pipeline, we are optimistic of the US market performance for rest of the year.”

India

For Q2 FY 2017, India branded sales (excluding institution) was Rs. 154 cr. posting healthy growth of 21%. For H1 FY 2017, India branded sales (excluding institution) was Rs. 311 cr. posting healthy growth of 20%.

For Q2 FY 2017 Total India sales (including institution) was Rs. 158 cr., up 17%. For H1 FY 2017 Total India sales (including institution) was Rs. 320 cr., up 13%.

Exports

During Q2 FY 2017, Export sales was Rs. 344 cr., growth of 13%. Africa contributed Rs. 175 cr., same level as last year, Asia contributed Rs. 98 cr. de-growth of 21% and US contributed Rs. 71 cr. growth of 2683%. For H1 FY 2017, Exports sales grew 18% with sale of Rs. 641 cr. Africa contributed Rs. 369 cr. (growth of 14%), Asia contributed Rs. 191 cr. (de-growth of 10%) and US contributed Rs. 80 cr. a growth of 1399%.

The de-growth in Asia was due to currency devaluations and forex scarcity in select geographies, which continue to pose challenges and limit our growth potential.

For the US market, we received ANDA approvals for 4 products and commercialized 3 products during the quarter. Till date, company has received 15 final ANDA approvals, 2 tentative approvals and another 12 awaiting approval with US FDA. We target to file 8-12 ANDAs per year with US FDA.

R&D

Company has significantly increased its R&D spend during the quarter. For Q2, R&D expenses were Rs. 37 cr., 7% of operating revenue (Q2 FY 2016 Rs. 26 cr., 6% of operating revenue). For H1, R&D expenses were Rs. 69 cr., 7% of operating revenue (H1 FY 2016 Rs. 45 cr., 5% of operating revenue).

Manufacturing

The solid dosage formulation facility at Dahej, Gujarat is taking regulatory filing batches and scheduled to be commercialised from April 2017. The construction of new formulation facility at Guwahati, Assam is on course with Phase 1 to be operationalized by March 2017.

About Ajanta Pharma Limited

Ajanta Pharma (Reuters: AJPH.NS, Bloomberg: AJP:IN, NSE: AJANTPHARM, BSE: 532331) is a speciality pharmaceutical formulation company having branded generic business in India and emerging markets, generic business in US and institution business in Africa & India. Many of company's products are 1st to market and are leading in their sub-therapeutic segments.

Company's state of the art R&D centres for formulation development and API are located at Mumbai, having a team of 750+ scientists. Company has world class manufacturing facilities - 5 located in India and 1 at Mauritius. One of the manufacturing facilities in India is approved by US FDA, pre-qualification from WHO, along with approvals from FDAs of many other countries.

For last 5 years, company has posted healthy performance with its consolidated revenue growing at 26% CAGR and net profit at 51% CAGR.

For more details visit www.ajantapharma.com

For regular updates follow us on twitter– www.twitter.com/ajantapharmaltd

For specific queries, contact:

Rajeev Agarwal Tel: +91 22 66061377 Email: rajeev.agarwal@ajantapharma.com

Safe Harbour Statement

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2016

₹ in Crore

	Particulars	3 months ended			6 months ended		Year Ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
1	Income from Operations:						
	(a) Gross Sales						
	India	157.92	162.21	134.65	320.13	282.85	542.90
	Outside India	344.46	296.88	303.85	641.34	545.40	1,177.52
	Total	502.38	459.09	438.50	961.47	828.25	1,720.42
	(b) Other operating income	13.44	16.81	3.20	30.25	8.90	22.50
	Total Income from Operations	515.82	475.90	441.70	991.72	837.15	1,742.92
2	Expenditure						
	(a) Cost of materials consumed	104.31	95.63	100.48	199.94	179.87	400.09
	(b) Purchases of stock-in-trade	11.63	9.18	12.81	20.81	25.64	63.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.61	(5.45)	(13.77)	(4.84)	(2.63)	(49.27)
	(d) Employee benefits expense	72.16	70.32	63.74	142.48	122.97	256.77
	(e) Depreciation and amortisation expense	13.99	13.00	10.97	26.99	21.28	45.06
	(f) Exchange rate difference (Net)	9.84	-	-	6.79	-	-
	(f) Other expenses	144.05	139.65	124.52	283.70	234.86	491.39
	Total expenses	356.59	322.33	298.75	675.87	581.99	1,207.05
3	Profit from operations before other income, finance costs & tax (1-2)	159.23	153.57	142.95	315.85	255.16	535.87
4	(a) Other Income	6.66	2.41	3.62	9.07	8.02	12.95
	(b) Exchange rate difference (Net)	-	3.05	2.54	-	6.10	8.13
5	Profit from ordinary activities before finance costs & tax (3+4)	165.89	159.03	149.11	324.92	269.28	556.95
6	Finance costs	0.77	1.01	1.07	1.78	2.24	4.89
7	Profit from ordinary activities before & after exceptional item (5-6)	165.12	158.02	148.04	323.14	267.04	552.06
8	Tax Expense	34.46	38.47	44.60	72.93	77.59	141.16
9	Net Profit for the period (7-8)	130.66	119.55	103.44	250.21	189.45	410.90
10	Other Comprehensive Income	(5.76)	5.13	1.03	(0.63)	3.58	5.36
11	Total Comprehensive Income (9+10)	124.90	124.68	104.47	249.58	193.03	416.26
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69	17.69	17.69
13	Reserve excluding Revaluation Reserves	NA	NA	NA	1,423.86	NA	1,173.88
14	Earnings Per Share - not annualised						
	(a) Basic - in ₹	14.85	13.58	11.76	28.43	21.53	46.70
	(b) Diluted - in ₹	14.85	13.58	11.75	28.43	21.53	46.69

Notes :

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 26 October 2016.
- Board of Directors have approved payment of interim dividend of ₹ 6 per equity share.
- Statutory Auditors have carried out Limited Review of financial results for quarter and six month ended 30 September 2016 and quarter ended 30 June 2016.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 (transition date being 1 April 2015). The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly. The figures for the quarter and six months ended 30 September 2015 and year ended 31 March 2016 are Ind AS compliant. They have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- The consolidated interim financial results of the Company, its wholly owned subsidiaries and step-down subsidiary ("the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- The reconciliation of net profit and reserves as per Ind AS and previous GAAP ("Accounting Standard") for the relevant periods of the previous year is as follows:

₹ in Crore

Particulars	Profit Reconciliation			Reserve Reconciliation
	3 months ended 30/09/2015	6 months ended 30/09/2015	Year ended 31/03/2016	As at 31/03/2016
Net Profit/Reserves as per Accounting Standard	99.96	183.80	401.41	1,154.37
Fair Value Adjustment of Financial Assets (refer note 'a')	0.75	2.13	4.45	10.37
Employee Benefits - Actuarial Gain/(Loss) Adjustments (refer note 'b')	0.09	0.05	0.25	-
Deferred Tax Impact	2.64	3.47	4.79	9.14
Total	3.48	5.65	9.49	19.51
Net Profit/Reserves as per Ind AS	103.44	189.45	410.90	1,173.88

a) Under Accounting Standard, financial assets were measured at lower of cost and realisation value. Under Ind AS such financial assets are recognised and measured at fair value. Impact of fair value changes as on the date of transition, i.e., 1st April 2015, is recognised in reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.

b) Employee benefits - Actuarial gains and losses on defined benefit plans: Under Accounting Standard all actuarial gains and losses were recognised in Profit and Loss Account. Under Ind AS these are recognised in Other Comprehensive Income.



9 Statement of Assets and Liabilities

₹ in Crore

Particulars	30/09/2016 Unaudited
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	452.40
Capital Work-in-Progress	321.05
Other Intangible Assets	5.53
Intangible assets under development	0.26
Financial Assets	
Others	7.82
Deferred tax assets (net)	26.31
Other non-current assets	22.53
Current Assets	
Inventories	198.78
Financial Assets	
Investments	174.27
Trade Receivables	378.69
Cash and cash equivalents	89.42
Other Bank balances	4.48
Others	0.89
Other current assets	47.84
Total Assets	1,730.27
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	17.69
Other Equity	1,423.86
Non-Current Liabilities	
Financial Liabilities	
Borrowings	1.49
Other financial liabilities	0.09
Provisions	2.80
Deferred tax liabilities (Net)	24.18
Current Liabilities	
Financial Liabilities	
Borrowings	24.01
Trade Payables	150.77
Other financial liabilities	33.46
Other current liabilities	36.19
Provisions	13.87
Current Tax Liabilities (Net)	1.86
Total Equity and Liabilities	1,730.27

10 The Standalone Financial Results with limited review are available on the company's website www.ajantapharma.com

11 Previous period's figures have been regrouped wherever necessary.

Mumbai, 26 October 2016



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By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

To,
The Board of Directors
Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ajanta Pharma Limited** ("the Company") and its Subsidiaries (the Company and its Subsidiaries together referred to as "the Group") for the quarter and half year ended 30 September 2016 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. We have not performed a review or audit, as stated in Note 4 of the Statement, of the figures relating to the corresponding quarter and half year ended 30 September 2015 and of the figures relating to year ended and as at 31 March 2016, including the reconciliation of net profit for the quarter and half year ended 30 September 2015, and the year ended 31 March 2016 and reconciliation of reserves as at 31 March 2016, between the previous GAAP and Indian Accounting Standards ("Ind-AS"), as reported in the Statement.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 26 October 2016, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement, in so far as it relates to the amounts and disclosures for the quarter and half year ended 30 September 2016 and quarter ended 30 June 2016, 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 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.





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

3. The Statement includes the results of the following subsidiaries:
- Ajanta Pharma (Mauritius) Ltd. ("APML")
 - Ajanta Pharma (Mauritius) Intl. Ltd. (Wholly owned Subsidiary of APML)
 - Ajanta Pharma USA Inc.
 - Ajanta Pharma Philippines Inc.
 - Ajanta Pharma UK Ltd.
 - Ajanta Pharma Nigeria Ltd.
4. 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 applicable accounting standards i.e. Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kapoor & Parekh Associates

Chartered Accountants

ICAI FRN 104803W

Nilesh Parekh

Partner

Membership No. 33528



Mumbai, 26 October 2016

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2016

₹ in Crore

Particulars	3 months ended			6 months ended		Year Ended
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
1 Income from Operations:						
(a) Gross Sales						
India	157.92	162.21	134.65	320.13	282.85	542.90
Outside India	306.38	238.85	255.72	545.23	446.46	1,001.75
Total	464.30	401.06	390.37	865.36	729.31	1,544.65
(b) Other operating income	13.44	16.81	3.20	30.25	8.90	22.50
Total Income from Operations	477.74	417.87	393.57	895.61	738.21	1,567.15
2 Expenditure						
(a) Cost of materials consumed	102.80	94.44	100.75	197.24	178.61	397.21
(b) Purchases of stock-in-trade	14.77	10.81	13.64	25.58	27.60	57.81
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.53	(3.04)	(8.11)	0.49	(5.81)	(41.02)
(d) Employee benefits expense	66.63	64.78	58.75	131.41	113.34	235.14
(e) Depreciation and amortisation expense	13.45	12.43	10.31	25.88	20.01	42.68
(f) Exchange rate difference (Net)	6.65	-	-	0.54	-	-
(f) Other expenses	114.38	107.89	100.90	222.27	187.06	401.92
Total expenses	322.21	287.31	276.24	603.41	520.81	1,093.74
3 Profit from operations before other income, finance costs & tax (1-2)	155.53	130.56	117.33	292.20	217.40	473.41
(a) Other Income	6.68	2.37	20.91	9.05	34.52	79.73
(b) Exchange rate difference (Net)	-	6.11	2.88	-	4.18	7.07
5 Profit from ordinary activities before finance costs & tax (3+4)	162.21	139.04	141.12	301.25	256.10	560.21
6 Finance costs	0.62	0.88	0.93	1.50	1.96	4.20
7 Profit from ordinary activities before & after exceptional item (5-6)	161.59	138.16	140.19	299.75	254.14	556.01
8 Tax Expense	40.64	38.25	45.27	78.89	77.33	138.50
9 Net Profit for the period (7-8)	120.95	99.91	94.92	220.86	176.81	417.51
10 Other Comprehensive Income	(0.05)	(0.06)	(0.05)	(0.11)	(0.10)	(0.23)
11 Total Comprehensive Income (9+10)	120.90	99.85	94.87	220.75	176.71	417.28
12 Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69	17.69	17.69
13 Reserve excluding Revaluation Reserves	NA	NA	NA	1,335.05	NA	1,113.87
14 Earnings Per Share - not annualised						
(a) Basic - in ₹	13.75	11.35	10.79	25.10	20.09	47.45
(b) Diluted - in ₹	13.74	11.35	10.79	25.09	20.09	47.44

Notes :

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 26 October 2016.
- Board of Directors have approved payment of interim dividend of ₹ 6 per equity share.
- Statutory Auditors have carried out Limited Review of financial results for quarter and six month ended 30 September 2016 and quarter ended 30 June 2016.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 (transition date being 1 April 2015). The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly. The figures for the quarter and six months ended 30 September 2015 and year ended 31 March 2016 are Ind AS compliant. They have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- The reconciliation of net profit and reserves as per Ind AS and previous GAAP ("Accounting Standard") for the relevant periods of the previous year is as follows:

₹ in Crore

Particulars	Profit Reconciliation			Reserve Reconciliation
	3 months ended 30/09/2015	6 months ended 30/09/2015	Year ended 31/03/2016	As at 31/03/2016
Net Profit/Reserves as per Accounting Standard	94.37	175.43	414.48	1,107.10
Fair Value Adjustment of Financial Assets (refer note 'a')	0.75	2.13	4.45	10.37
Employee Benefits - Actuarial Gain/(Loss) Adjustments (refer note 'b')	0.09	0.05	0.25	-
Deferred Tax impact	(0.29)	(0.80)	(1.67)	(3.60)
Total	0.55	1.38	3.03	6.77
Net Profit/Reserves as per Ind AS	94.92	176.81	417.51	1,113.87

a) Under Accounting Standard, financial assets were measured at lower of cost and realisation value. Under Ind AS such financial assets are recognised and measured at fair value. Impact of fair value changes as on the date of transition, i.e., 1st April 2015, is recognised in reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.

b) Employee benefits - Actuarial gains and losses on defined benefit plans: Under Accounting Standard all actuarial gains and losses were recognised in Profit and Loss Account. Under Ind AS these are recognised in Other Comprehensive Income.



8 Statement of Assets and Liabilities

₹ in Crore

Particulars	30/09/2016 Unaudited
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	435.28
Capital Work-in-Progress	321.05
Other Intangible Assets	4.90
Intangible assets under development	0.26
Financial Assets	
Investments	17.25
Others	7.24
Other non-current assets	22.53
Current Assets	
Inventories	178.25
Financial Assets	
Investments	174.27
Trade Receivables	398.05
Cash and cash equivalents	18.65
Other Bank balances	4.48
Others	0.89
Other current assets	40.54
Total Assets	1,623.64
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	17.69
Other Equity	1,335.05
Non-Current Liabilities	
Financial Liabilities	
Borrowings	0.47
Other financial liabilities	0.09
Provisions	2.80
Deferred tax liabilities (Net)	24.06
Current Liabilities	
Financial Liabilities	
Borrowings	24.01
Trade Payables	150.89
Other financial liabilities	33.31
Other current liabilities	19.54
Provisions	13.87
Current Tax Liabilities (Net)	1.86
Total Equity and Liabilities	1,623.64

9 Previous period's figures have been regrouped wherever necessary.

Mumbai, 26 October 2016



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By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

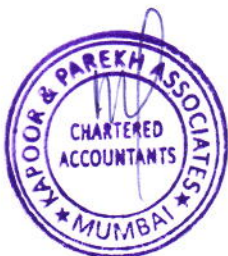
Independent Auditors' Review Report

To,
The Board of Directors
Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Ajanta Pharma Limited** ("the Company") for the quarter and half year ended 30 September 2016 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. We have not performed a review or audit, as stated in Note 4 of the Statement, of the figures relating to the corresponding quarter and half year ended 30 September 2015 and of the figures relating to year ended and as at 31 March 2016, including the reconciliation of net profit for the quarter and half year ended 30 September 2015, and the year ended 31 March 2016 and reconciliation of reserves as at 31 March 2016, between the previous GAAP and Indian Accounting Standards ("Ind-AS"), as reported in the Statement.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 26 October 2016, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement, in so far as it relates to the amounts and disclosures for the quarter and half year ended 30 September 2016 and quarter ended 30 June 2016, 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 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.





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

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 applicable accounting standards i.e. Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
Membership No. 33528



Mumbai, 26 October 2016