

29th April, 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,

Pursuant to Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Press Release being issued on the above results.
- ii. Audited Consolidated Financial Results for the year ended 31st March, 2016;
- iii. Audited Standalone Financial Results for the year ended 31st March, 2016;
- iv. Auditors' Report on Consolidated and Standalone Financial Results for the year ended 31st March 2016;
- v. Form A (for audit report with unmodified opinion) for Consolidated and Standalone Financial Results for the year ended 31st March 2016.

The above results have been reviewed by the Audit Committee at its meeting held on 29th April 2016 and approved by the Board at its meeting held on 29th April 2016. The Board meeting commenced at 11.00 a.m. and concluded at 1.00 p.m.

Kindly note that Board has recommended that interim dividend declared at the meeting held on 9th March, 2016, be considered as final dividend on the equity shares of the Company for the financial year ended 31st March, 2016.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**



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

Encl.: a/a

Press Release**Q4 FY 2016 PAT up 43%, Operating Revenue up 14%**
(FY 2016 Consolidated – 4th Quarter and Year Ended Results)

Mumbai, 29th April 2016: Ajanta Pharma Ltd. (Reuters: AJPH.NS, Bloomberg: AJP:IN, NSE: AJANTPHARM, BSE: 532331), a specialty focused pharmaceutical formulation company reported today its performance for the 4th quarter and Year ended 31st March 2016.

Q4 FY 2016 performance highlights (Consolidated)

- Revenue from operations grew 14% at Rs. 426 cr. against Rs. 372 cr.
- EBITDA growth of 6% at Rs. 141 cr. against Rs. 133 cr., EBITDA at 33% of revenue.
- Profit before tax grew 14% at Rs. 131 cr. against Rs. 115 cr.
- Profit after tax grew 43% at Rs. 106 cr. against Rs. 74 cr., PAT at 25% of revenue

FY 2016 performance highlights (Consolidated)

- Revenue from operations grew 17% at Rs. 1,728 cr. against Rs. 1,474 cr.
- EBITDA growth of 15% at Rs. 581 cr. against Rs. 505 cr., EBITDA at 34% of revenue.
- Profit before tax grew 20% at Rs. 547 cr. against Rs. 456 cr.
- Profit after tax grew 30% at Rs. 401 cr. against Rs. 310 cr., PAT at 23% of revenue.

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

“Despite challenges of foreign currency volatility and scarcity in the Emerging Markets, we have posted overall satisfactory growth during the quarter.

In India and Emerging Markets, we continue to construct portfolio of differentiated products paving way for sustained growth in future. We continue to craft smart strategies to leverage our differentiated products portfolio in increasing our market share.

We have enhanced our focus on the R&D which reflects in our spend levels. Our Capex plans are on-course to complete on the target dates.”

India

For Q4 FY 2016, India branded business (excluding institution) was Rs. 113 cr. posting healthy growth of 16%. Total India revenue (including Institution) was Rs. 119 cr., up 5% over Q4 FY 2015.

For the year ended FY 2016, Indian branded business (excluding institution) was Rs. 492 cr. posting healthy growth of 18% with total India revenue (including institution) being Rs. 528 cr., up 10% over FY 2015.

In the therapeutic segments where we operate, as per IMS MAT March ‘16, we have posted healthy growth of 29% in Cardiology (segment growth of 14%), 25% in Ophthalmology (segment growth of 14%), 11% in Dermatology (segment growth of 18%) and 27% in Pain Management (segment growth of 12%).

Emerging Markets

During Q4, Emerging Markets business grew 19% with sale of Rs. 295 cr. Africa contributed Rs. 174 cr. (growth of 31%) and Asia contributed Rs. 119 cr. (growth of 6%).

For the year ended FY 2016, Emerging Markets consolidated business grew 21% with sale of Rs. 1,163 cr. Africa contributed Rs. 692 cr. (growth of 32%) and Asia contributed Rs. 461 cr. (growth of 8%).

We have a robust product pipeline at different stages of registration in various markets which should pave way for the growth in coming years.

Regulated Markets

During Q4, US sale was Rs. 5 cr. and for the year ended FY 2016, it was 14 cr.

Company has 8 final and 2 tentative approved ANDAs, out of which 5 products have already been launched in the market, with balance being launched soon. Another 16 ANDA's are in various stages of approval with US FDA.

R&D

We have significantly increased its R&D spend during the year to capitalize on the identified opportunities.

For Q4, R&D spend (excluding capex) was Rs. 36 cr. (Q4 FY 2015 Rs. 28 cr.) and for the full year, it was Rs. 106 cr. (Rs. 70 cr. for FY 2015) which is about 6% of net sales.

Manufacturing

The solid dosage formulation facility at Dahej, Gujarat is engaged in taking regulatory filing batches. We shall commence the commercial production from this site in April 2017.

The construction of new formulation facility at Guwahati, Assam is on course to be operationalized by March 2017.

About Ajanta Pharma Limited

Ajanta Pharma 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 first 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 650+ 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, UK MHRA, pre-qualification from WHO, apart from having approval from FDAs of many other countries.

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

For more details visit www.ajantapharma.com

For regular updates follow us on twitter– [www.twitter.com/ajantapharmaltd](https://twitter.com/ajantapharmaltd)

For specific queries, contact:

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

[Safe Harbour Statement](#)

Statement of Consolidated Audited Financial Results for the quarter & year ended 31 March 2016

₹ in Crore

	Particulars	3 months ended			Year Ended	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		Audited	Unaudited	Audited	Audited	
1	Income from Operations:					
	(a) Gross Sales					
	India	122.65	137.40	116.83	542.90	491.53
	Outside India	299.95	332.17	249.68	1,177.52	966.09
	Total	422.60	469.57	366.51	1,720.42	1,457.62
	Less : Excise Duty	3.40	3.86	2.90	15.39	11.65
	Net Sales	419.20	465.71	363.61	1,705.03	1,445.97
	(b) Other Operating Income	6.53	7.07	8.48	22.50	27.58
	Total Income from Operations (net)	425.73	472.78	372.09	1,727.53	1,473.55
2	Expenses					
	(a) Cost of materials consumed	101.95	118.27	70.27	400.09	324.97
	(b) Purchases of stock-in-trade	29.00	8.37	3.02	63.01	33.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.47)	(11.17)	16.34	(49.27)	7.34
	(d) Employee benefits expense	69.06	64.91	54.69	256.99	200.58
	(e) Depreciation and amortisation expense	12.05	11.73	13.23	45.06	51.64
	(f) Exchange rate difference (Net)	-	0.34	-	-	-
	(g) Other expenses	120.68	128.58	94.68	475.99	402.32
	Total expenses	297.27	321.03	252.23	1,191.87	1,019.96
3	Profit from operations before other income, finance costs, tax & exceptional item (1-2)	128.46	151.75	119.86	535.66	453.59
4	(a) Other Income	1.01	1.60	2.88	8.50	12.66
	(b) Exchange rate difference (Net)	2.37	-	2.10	8.13	4.14
5	Profit from ordinary activities before finance costs & tax (3+4)	131.84	153.35	124.84	552.29	470.39
6	Finance costs	1.12	1.53	1.49	4.89	5.92
7	Profit from ordinary activities & after finance cost before exceptional item (5-6)	130.72	151.82	123.35	547.40	464.47
8	Exceptional Item	-	-	8.46	-	8.46
9	Profit from ordinary activities after exceptional item but before tax (7-8)	130.72	151.82	114.89	547.40	456.01
10	Tax Expense	24.41	40.52	40.75	145.99	146.15
11	Net Profit for the period (9-10)	106.31	111.30	74.14	401.41	309.86
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.68	17.69	17.68
13	Reserve excluding Revaluation Reserve	NA	NA	NA	1,154.37	823.41
14	Earnings Per Share - not annualised					
	(a) Basic - in ₹	12.08	12.65	8.43	45.62	35.24
	(b) Diluted - in ₹	12.08	12.65	8.42	45.61	35.20

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Statement of Consolidated Audited Financial Results for the quarter & year ended 31 March 2016

₹ in Crore

Audited Statement of Assets & Liabilities			
Particulars as at		31/03/2016	31/03/2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	17.69	17.68
	(b) Reserves and Surplus	1,154.37	823.41
	Sub-total - Shareholders' funds	1,172.06	841.09
2	Non-current liabilities		
	(a) Long-term borrowings	14.87	33.25
	(b) Deferred tax liabilities (net)	19.98	15.16
	(c) Other long-term liabilities	0.46	2.50
	(d) Long-term provisions	2.59	4.76
	Sub-total - Non-current liabilities	37.90	55.67
3	Current liabilities		
	(a) Short-term borrowings	57.83	17.90
	(b) Trade payables	145.57	109.06
	(c) Other current liabilities	56.72	58.33
	(d) Short-term provisions	11.35	64.30
	Sub-total - Current liabilities	271.47	249.59
	TOTAL - EQUITY AND LIABILITIES	1,481.43	1,146.35
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	691.38	458.29
	(b) Non-current investments	-	40.04
	(c) Long-term loans and advances	21.89	9.34
	(d) Other non-current assets	4.28	5.27
	Sub-total - Non-current assets	717.55	512.94
2	Current assets		
	(a) Current Investments	66.39	19.46
	(b) Inventories	204.58	159.03
	(c) Trade receivables	372.35	258.76
	(d) Cash and cash equivalents	54.96	136.76
	(e) Short-term loans and advances	64.87	50.46
	(f) Other current assets	0.73	8.94
	Sub-total - Current assets	763.88	633.41
	TOTAL - ASSETS	1,481.43	1,146.35

Notes :

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 29 April 2016.
- Consolidated financial results includes financial results of the company, its wholly owned subsidiaries and step-down subsidiary prepared in accordance with AS 21. There is no minority interest.
- Board of Directors have approved interim dividend of ₹ 8 per equity share which was paid on 23 March 2016 and have recommended the same amount to be considered as final dividend for approval of shareholders.
- Auditors have carried out audit for full financial year. Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published year to date unreviewed figures upto the end of third quarter of relevant financial year.
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals". There are no extra ordinary items.
- The Company has opted to publish consolidated financial results from current year. Standalone Financial Results are available on the company's website www.ajantapharma.com.
- Standalone Results are as under:

₹ in Crore

Particulars	3 months ended			Year Ended	
	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
	Audited	Unaudited	Audited	Audited	Audited
Total Income from Operations (net)	401.65	420.03	368.84	1,551.76	1,356.20
Profit Before Tax	158.37	140.99	122.97	551.32	444.88
Profit After Tax	135.71	103.34	84.31	414.48	306.37

- Exceptional item represents diminution in value of investment in Turkmenderman Ajanta Pharma Limited, an associate company.
- Previous period's figures have been regrouped wherever necessary.

Mumbai, 29 April 2016

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By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Statement of Standalone Audited Financial Results for the quarter & year ended 31 March 2016

₹ in Crore

	Particulars	3 months ended			Year Ended	
		31/03/2016 Audited	31/12/2015 Unaudited	31/03/2015 Audited	31/03/2016 Audited	31/03/2015 Audited
1	Income from Operations:					
	(a) Gross Sales					
	India	122.65	137.40	116.83	542.90	491.53
	Outside India	275.87	279.42	246.43	1,001.75	848.74
	Total	398.52	416.82	363.26	1,544.65	1,340.27
	Less : Excise Duty	3.40	3.86	2.90	15.39	11.65
	Net Sales	395.12	412.96	360.36	1,529.26	1,328.62
	(b) Other operating income	6.53	7.07	8.48	22.50	27.58
	Total Income from Operations (net)	401.65	420.03	368.84	1,551.76	1,356.20
2	Expenses					
	(a) Cost of materials consumed	101.26	117.34	73.34	397.21	321.18
	(b) Purchases of stock-in-trade	18.36	11.85	15.46	57.81	50.21
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.05)	(17.16)	14.53	(41.02)	9.22
	(d) Employee benefits expense	63.53	58.47	50.81	235.38	186.34
	(e) Depreciation and amortisation expense	11.55	11.12	12.59	42.68	49.42
	(f) Exchange rate difference (Net)	0.03	-	-	-	-
	(g) Other expenses	107.28	100.31	73.98	386.53	316.69
	Total expenses	283.96	281.93	240.71	1,078.59	933.06
3	Profit from operations before other income, finance costs, tax & exceptional item (1-2)	117.69	138.10	128.13	473.17	423.14
4	(a) Other Income	41.61	1.28	2.34	75.28	29.26
	(b) Exchange rate difference (Net)	-	2.92	0.50	7.07	4.44
5	Profit from ordinary activities before finance costs & tax (3+4)	159.30	142.30	130.97	555.52	456.84
6	Finance costs	0.93	1.31	1.05	4.20	5.01
7	Profit from ordinary activities & after finance cost before exceptional item (5-6)	158.37	140.99	129.92	551.32	451.83
8	Exceptional Item	-	-	6.95	-	6.95
9	Profit from ordinary activities after exceptional item but before tax (7-8)	158.37	140.99	122.97	551.32	444.88
10	Tax Expense	22.66	37.65	38.66	136.84	138.51
11	Net Profit for the period (9-10)	135.71	103.34	84.31	414.48	306.37
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.68	17.69	17.68
13	Reserve excluding Revaluation Reserves	NA	NA	NA	1,107.10	768.65
14	Earnings Per Share - not annualised					
	(a) Basic - in ₹	15.42	11.74	9.59	47.10	34.84
	(b) Diluted - in ₹	15.42	11.74	9.58	47.10	34.80

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Statement of Standalone Audited Financial Results for the quarter & year ended 31 March 2016

₹ in Crore

Audited Statement of Assets & Liabilities			
Particulars as at		31/03/2016	31/03/2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	17.69	17.68
	(b) Reserves and Surplus	1,107.10	768.65
	Sub-total - Shareholders' funds	1,124.79	786.33
2	Non-current liabilities		
	(a) Long-term borrowings	13.82	32.27
	(b) Deferred tax liabilities (net)	20.11	15.16
	(c) Other long-term liabilities	0.46	2.50
	(d) Long-term provisions	2.59	4.76
	Sub-total - Non-current liabilities	36.98	54.69
3	Current liabilities		
	(a) Short-term borrowings	46.05	17.90
	(b) Trade payables	145.04	108.12
	(c) Other current liabilities	50.68	54.51
	(d) Short-term provisions	11.36	64.30
	Sub-total - Current liabilities	253.13	244.83
	TOTAL - EQUITY AND LIABILITIES	1,414.90	1,085.85
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	672.63	441.52
	(b) Non-current investments	17.25	57.16
	(c) Long-term loans and advances	21.11	8.87
	(d) Other non-current assets	4.27	5.27
	Sub-total - Non-current assets	715.26	512.82
2	Current assets		
	(a) Current Investments	66.39	19.46
	(b) Inventories	189.78	153.05
	(c) Trade receivables	350.48	240.85
	(d) Cash and cash equivalents	33.02	105.69
	(e) Short-term loans and advances	59.24	45.04
	(f) Other current assets	0.73	8.94
	Sub-total - Current assets	699.64	573.03
	TOTAL - ASSETS	1,414.90	1,085.85

Notes :

- Above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 29 April 2016.
- Board of Directors have approved interim dividend of ₹ 8 per equity share which was paid on 23 March 2016 and have recommended the same amount to be considered as final dividend for approval of shareholders.
- Other income includes :

	3 months ended			Year Ended	
	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
Dividend from subsidiaries (₹ in Crore)	40.17	-	-	66.91	18.08
- Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published year to date figure upto the end of third quarter of relevant financial year.
- The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals". There are no extra ordinary items.
- Exceptional item represents diminution in value of investment in Turkmenderman Ajanta Pharma Limited, an associate company.
- Previous period's figures have been regrouped wherever necessary.

Mumbai, 29 April 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 Auditor's Report Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
AJANTA PHARMA LIMITED

1. We have audited the consolidated financial results of **AJANTA PHARMA LIMITED** ("the Company") and subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2016 ("the financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiaries included in the consolidated financial results, whose consolidated financial statements reflect total assets of ₹ 198.33 Crore as at 31 March 2016; as well as the total revenue of ₹ 352.73 Crore as at 31 March 2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements, is based solely on the report of such other auditors.

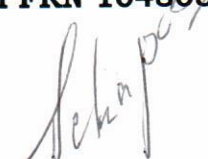




KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, these consolidated financial results:
- include the financial results of the following subsidiaries:
 - Ajanta Pharma (Mauritius) Limited ("APML")
 - Ajanta Pharma Nigeria Limited
 - Ajanta Pharma USA Inc.
 - Ajanta Pharma Philippines Inc.
 - Ajanta Pharma (Mauritius) International Limited
(Wholly owned subsidiary of APML)
 - have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended 31 March 2016.
5. The financial results include the results for the quarter ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were prepared by the Company and have not been reviewed by us.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W


S. S. Kapoor
Partner
M. No. 5399



Mumbai, 29 April 2016



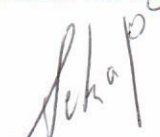
KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Report on the standalone financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
AJANTA PHARMA LIMITED

1. We have audited the standalone financial results of **AJANTA PHARMA LIMITED** ("the Company") for the year ended 31 March 2016, (" the financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2016.
4. The financial results include the results for the quarter ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W


S. S. Kapoor
Partner
M. No. 5399



Mumbai, 29 April 2016

FORM A (for audit report with unmodified opinion)

[Pursuant to Regulation 33 of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Ajanta Pharma Limited (Consolidated)
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	a. Yogesh Agrawal Managing Director	
	b. Arvind Agrawal Chief Financial Officer	
	c. S S. Kapoor Partner Membersip No. 5399 For Kapoor & Parekh Associates Chartered Accountants ICAI FRN 104803W	
	d. Chandrakant Khetan Chairman of Audit Committee	

Mumbai, 29th April, 2016

FORM A (for audit report with unmodified opinion)

[Pursuant to Regulation 33 of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Ajanta Pharma Limited (Standalone)
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	a. Yogesh Agrawal Managing Director	
	b. Arvind Agrawal Chief Financial Officer	
	c. S S. Kapoor Partner Membersip No. 5399 For Kapoor & Parekh Associates Chartered Accountants ICAI FRN 104803W	
	d. Chandrakant Khetan Chairman of Audit Committee	

Mumbai, 29th April, 2016