



ajanta pharma limited

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Mumbai 400 067
India

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W www.ajantapharma.com

30th October, 2015

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

Dear Sir,

Re: Clause 41 (Quarterly Results & Limited Review Report)
Scrip Code: BSE - AJANTPHARM 532331
NSE - AJANTPHARM EQ

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith following approved and taken on record at the today's Board meeting:

- (i) Unaudited Standalone Financial Results for the second quarter and half year ended 30th September, 2015 duly signed by the Managing Director;
- (ii) Unaudited Consolidated Financial Results for the second quarter and half year ended 30th September, 2015 duly signed by the Managing Director;
- (iii) Limited Review Report in the prescribed format from the Company's Auditors M/s Kapoor & Parekh Associates on the standalone financial results for the second quarter and half year on 30th September, 2015 and
- (iv) Press Release.

Kindly acknowledge receipt and take on your records.

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**


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

Encl.: a/a



Regd. Office: 'Ajanta House', Charkop, Kandivli (W), Mumbai-67, Phone - +91-22-66061000, Fax - +91-22-66061200

CIN - L24230MH1979PLC022059, Email - info@ajantapharma.com, Website - www.ajantapharma.com

Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30 September 2015

		3 months ended			6 months ended		₹ in Crore
Particulars		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	Year Ended 31/03/2015
		Unaudited			Unaudited		Audited
1	Income from Operations:						
	(a) Gross Sales						
	India	134.62	148.23	117.63	282.85	239.31	491.53
	Outside India	255.71	190.75	216.50	446.46	378.23	848.74
	Total	390.33	338.98	334.13	729.31	617.54	1,340.27
	Less : Excise Duty	4.03	4.10	2.94	8.13	5.56	11.65
	Net Sales	386.30	334.88	331.19	721.18	611.98	1,328.62
	(b) Other Operating Income	3.20	5.70	6.11	8.90	12.81	27.58
	Total Income from Operations (net)	389.50	340.58	337.30	730.08	624.79	1,356.20
2	Expenditure						
	(a) Cost of materials consumed	100.75	77.86	103.42	178.61	161.24	321.18
	(b) Purchases of stock-in-trade	13.64	13.96	12.89	27.60	22.90	50.21
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.11)	2.30	(19.66)	(5.81)	(7.18)	9.22
	(d) Employee benefits expense	58.83	54.55	44.52	113.38	87.36	186.34
	(e) Depreciation and amortisation expense	10.31	9.70	12.20	20.01	24.24	49.42
	(f) Exchange rate difference (Net)	-	-	-	-	-	-
	(g) Other expenses	96.84	82.10	85.40	178.94	160.04	316.69
	Total expenses	272.26	240.47	238.77	512.73	448.60	933.06
3	Profit from Operations before other income, finance costs & tax (1-2)	117.24	100.11	98.53	217.35	176.19	423.14
4	(a) Other Income	20.16	12.23	14.72	32.39	23.30	29.26
	(b) Exchange rate difference (Net)	2.88	1.30	1.18	4.18	1.29	4.44
5	Profit from ordinary activities before finance costs & tax (3+4)	140.28	113.64	114.43	253.92	200.78	456.84
6	Finance costs	0.93	1.03	1.34	1.96	2.76	5.01
7	Profit from ordinary activities before exceptional item (5-6)	139.35	112.61	113.09	251.96	198.02	451.83
8	Exceptional Item	-	-	-	-	-	6.95
9	Profit from ordinary activities after exceptional item but before tax (7-8)	139.35	112.61	113.09	251.96	198.02	444.88
10	Tax Expense	44.98	31.55	34.46	76.53	60.67	138.51
11	Net Profit for the period (9-10)	94.37	81.06	78.63	175.43	137.35	306.37
12	Paid-up Equity Share Capital	17.69	17.69	17.68	17.69	17.68	17.68
	Face value of Equity Share - in ₹	2	2	5	2	5	2
13	Reserve excluding Revaluation Reserve	NA	NA	NA	NA	NA	768.65
14	Earnings Per Share - not annualised (refer note 3)						
	(a) Basic - in ₹	10.73	9.21	8.94	19.94	15.62	34.84
	(b) Diluted - in ₹	10.72	9.21	8.93	19.93	15.60	34.80
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	2,30,71,491	2,30,71,491	92,05,495	2,30,71,491	92,05,495	2,30,13,741
	- Percentage of shareholding	26.22%	26.22%	26.17%	26.22%	26.17%	26.17%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	26,50,000	10,00,000	14,45,500	26,50,000	14,45,500	10,51,250
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.08%	1.54%	5.57%	4.08%	5.57%	1.62%
	- Percentage of shares (as a % of the total share capital of the company)	3.01%	1.14%	4.11%	3.01%	4.11%	1.20%
	b) Non-encumbered						
	- Number of shares	6,22,79,759	6,39,29,759	2,45,26,405	6,22,79,759	2,45,26,405	6,38,78,509
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.92%	98.46%	94.43%	95.92%	94.43%	98.38%
	- Percentage of shares (as a % of the total share capital of the company)	70.77%	72.64%	69.72%	70.77%	69.72%	72.63%



**ajanta pharma limited**

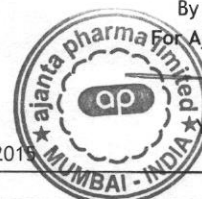
Regd. Office: 'Ajanta House', Charkop, Kandivli (W), Mumbai-67, Phone - +91-22-66061000, Fax - +91-22-66061200

CIN - L24230MH1979PLC022059, Email - info@ajantapharma.com, Website - www.ajantapharma.com

Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30 September 2015

		₹ in Crore			
Statement of Assets & Liabilities		As at	As at	B. Investor complaints for 3 months ended 30/09/2015	
Particulars		30/09/2015	31/03/2015	Pending at the beginning of the quarter	Nil
A	EQUITY AND LIABILITIES	Unaudited	Audited	Received and disposed off during the quarter	31
1	Shareholders' Funds			Pending at the end of the quarter	Nil
	(a) Share Capital	17.69	17.68	Notes : 1. Above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 30 October 2015. 2. Statutory Auditors have carried out Limited Review of above results. 3. Company's equity shares of the face value of ₹ 5/- each was split into the equity shares of the face value of ₹ 2/- each during March, 2015. Consequently, as required by AS 20, the Earning per share has been disclosed considering increased number of shares post sub-division, for all periods reported here in above. 4. The company operates exclusively in one reportable business segment i.e., "Pharmaceuticals". 5. Previous period's figures have been regrouped wherever necessary.	
	(b) Reserves and Surplus	944.58	768.65		
	Sub-total - Shareholders' funds	962.27	786.33		
2	Non-current liabilities				
	(a) Long-term borrowings	23.14	32.27		
	(b) Deferred tax liabilities (net)	15.82	15.16		
	(c) Other long-term liabilities	2.61	2.50		
	(d) Long-term provisions	5.81	4.76		
	Sub-total - Non-current liabilities	47.38	54.69		
3	Current Liabilities				
	(a) Short-term borrowings	18.96	17.90		
	(b) Trade payables	141.75	108.12		
	(c) Other current liabilities	55.20	54.51		
	(d) Short-term provisions	8.01	64.30		
	Sub-total - Current liabilities	223.92	244.83		
	TOTAL - EQUITY AND LIABILITIES	1,233.57	1,085.85		
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	480.14	441.52		
	(b) Non-current investments	57.29	57.16		
	(c) Long-term loans and advances	22.07	8.87		
	(d) Other non-current assets	5.05	5.27		
	Sub-total - Non-current assets	564.55	512.82		
2	Current assets				
	(a) Current Investments	111.15	19.46		
	(b) Inventories	164.78	153.05		
	(c) Trade receivables	305.04	240.85		
	(d) Cash and bank balances	52.66	105.69		
	(e) Short-term loans and advances	34.90	45.04		
	(f) Other current assets	0.49	8.94		
	Sub-total - Current assets	669.02	573.03		
	TOTAL - ASSETS	1,233.57	1,085.85		

Mumbai, 30 October 2015

By order of the Board
For Ajanta Pharma Ltd.Yogesh M. Agrawal
Managing Director

Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended 30 September 2015

		3 months ended			6 months ended		₹ in Crore
Particulars		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	Year Ended 31/03/2015
		Unaudited			Unaudited		Audited
1	Income from Operations:						
	(a) Gross Sales						
	India	134.62	148.23	117.63	282.85	239.31	491.53
	Outside India	303.88	241.52	251.07	545.40	447.05	973.10
	Total	438.50	389.75	368.70	828.25	686.36	1,464.63
	Less : Excise Duty	4.03	4.10	2.94	8.13	5.56	11.65
	Net Sales	434.47	385.65	365.76	820.12	680.80	1,452.98
	(b) Other Operating Income	3.20	5.70	6.11	8.90	12.81	27.58
	Total Income from Operations (net)	437.67	391.35	371.87	829.02	693.61	1,480.56
2	Expenditure						
	(a) Cost of materials consumed	100.48	79.39	104.59	179.87	163.36	324.97
	(b) Purchases of stock-in-trade	12.81	12.83	15.36	25.64	21.84	33.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.77)	11.14	(25.18)	(2.63)	(10.72)	7.34
	(d) Employee benefits expense	63.83	59.19	47.85	123.02	93.82	200.58
	(e) Depreciation and amortisation expense	10.97	10.31	12.72	21.28	25.27	51.64
	(f) Exchange rate difference (Net)	-	-	-	-	-	-
	(g) Other expenses	120.49	106.24	100.43	226.73	199.57	409.33
	Total expenses	294.81	279.10	255.77	573.91	493.14	1,026.97
3	Profit from Operations before other income, finance costs & tax (1-2)	142.86	112.25	116.10	255.11	200.47	453.59
4	(a) Other Income	2.87	3.02	2.68	5.89	5.24	12.66
	(b) Exchange rate difference (Net)	2.54	3.56	1.73	6.10	3.68	4.14
5	Profit from ordinary activities before finance costs & tax (3+4)	148.27	118.83	120.51	267.10	209.39	470.39
6	Finance costs	1.07	1.17	1.48	2.24	3.05	5.92
7	Profit from ordinary activities before exceptional item (5-6)	147.20	117.66	119.03	264.86	206.34	464.47
8	Exceptional Item	-	-	-	-	-	8.46
9	Profit from ordinary activities after exceptional item but before tax (7-8)	147.20	117.66	119.03	264.86	206.34	456.01
10	Tax Expense	47.24	33.82	36.03	81.06	63.68	146.15
11	Net Profit for the period (9-10)	99.96	83.84	83.00	183.80	142.66	309.86
12	Paid-up Equity Share Capital	17.69	17.69	17.68	17.69	17.68	17.68
	Face value of Equity Share - in ₹	2	2	5	2	5	2
13	Reserve excluding Revaluation Reserve	NA	NA	NA	NA	NA	823.41
14	Earnings Per Share - not annualised (refer note 3)						
	(a) Basic - in ₹	11.37	9.53	9.44	20.89	16.23	35.24
	(b) Diluted - in ₹	11.36	9.53	9.43	20.89	16.20	35.20
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	2,30,71,491	2,30,71,491	92,05,495	2,30,71,491	92,05,495	2,30,13,741
	- Percentage of shareholding	26.22%	26.22%	26.17%	26.22%	26.17%	26.17%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	26,50,000	10,00,000	14,45,500	26,50,000	14,45,500	10,51,250
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.08%	1.54%	5.57%	4.08%	5.57%	1.62%
	- Percentage of shares (as a % of the total share capital of the company)	3.01%	1.14%	4.11%	3.01%	4.11%	1.20%
	b) Non-encumbered						
	- Number of shares	6,22,79,759	6,39,29,759	2,45,26,405	6,22,79,759	2,45,26,405	6,38,78,509
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.92%	98.46%	94.43%	95.92%	94.43%	98.38%
	- Percentage of shares (as a % of the total share capital of the company)	70.77%	72.64%	69.72%	70.77%	69.72%	72.63%
B	Investor complaints for 3 months ended 30/09/2015						
	Pending at the beginning of the quarter	Nil					
	Received and disposed off during the quarter	31					
	Pending at the end of the quarter	Nil					



Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended 30 September 2015

						₹ in Crore	
Statement of Assets & Liabilities						As at	As at
Particulars						30/09/2015	31/03/2015
A EQUITY AND LIABILITIES						Unaudited	Audited
1	Shareholders' Funds						
	(a) Share Capital					17.69	17.68
	(b) Reserves and Surplus					1,011.39	823.41
	Sub-total - Shareholders' funds					1,029.08	841.09
2	Non-current liabilities						
	(a) Long-term borrowings					24.16	33.25
	(b) Deferred tax liabilities (net)					15.82	15.16
	(c) Other long-term liabilities					2.61	2.50
	(d) Long-term provisions					5.81	4.76
	Sub-total - Non-current liabilities					48.40	55.67
3	Current Liabilities						
	(a) Short-term borrowings					18.96	17.90
	(b) Trade payables					141.08	109.06
	(c) Other current liabilities					64.55	58.33
	(d) Short-term provisions					8.01	64.30
	Sub-total - Current liabilities					232.60	249.59
	TOTAL - EQUITY AND LIABILITIES					1,310.08	1,146.35
B	ASSETS						
1	Non-current assets						
	(a) Fixed assets					498.19	458.29
	(b) Non-current investments					40.04	40.04
	(c) Long-term loans and advances					22.62	9.34
	(d) Other non-current assets					5.05	5.27
	Sub-total - Non-current assets					565.90	512.94
2	Current assets						
	(a) Current Investments					111.15	19.46
	(b) Inventories					168.28	159.03
	(c) Trade receivables					319.04	258.76
	(d) Cash and bank balances					104.89	136.76
	(e) Short-term loans and advances					40.33	50.46
	(f) Other current assets					0.49	8.94
	Sub-total - Current assets					744.18	633.41
	TOTAL - ASSETS					1,310.08	1,146.35

Notes :

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 October 2015.
- Consolidated financial results includes financial results of the company, its wholly owned subsidiaries and step-down subsidiary prepared in accordance with AS 21.
- Company's equity shares of the face value of ₹ 5/- each was split into the equity shares of the face value of ₹ 2/- each during March, 2015. Consequently, as required by AS 20, the Earning per share has been disclosed considering increased number of shares post sub-division, for all periods reported here in above.
- The group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- The Company has opted to publish consolidated financial results from current year, pursuant to option made available as per clause 41 of the listing agreement. The Standalone Financial Results with limited review are available on the company's website www.ajantapharma.com

6 Standalone Results are as under:						₹ in Crore	
Particulars	3 months ended			6 months ended		Year Ended	
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015	
	Unaudited			Unaudited		Audited	
Total Income from Operations (net)	389.50	340.58	337.30	730.08	624.79	1,356.20	
Profit Before Tax	139.35	112.61	113.09	251.96	198.02	444.88	
Profit After Tax	94.37	81.06	78.63	175.43	137.35	306.37	

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

By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 30 October 2015





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

The Board of Directors
Ajanta Pharma Limited
Ajanta House
98, Government Industrial Area
Hindustan Naka, Kandivali (West)
Mumbai - 400 067

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 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and undisputed investor complaints, which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 30 October 2015 and is based on the unaudited accounts of the Company for the period ended 30 September 2015. Our responsibility is to issue a report on the Statement based on our review.

We have not reviewed the consolidated unaudited financial results and notes thereon and accordingly our report is restricted to the standalone financial results of the Company.

2. We conducted our review of the Statement 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 provide 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting principles, practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, 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


S. S. Kapoor
Partner

Membership No. 5399

Mumbai, 30 October 2015



BSE: 532331**NSE:** AJANTPHARM**Reuters:** AJPH.NS**Bloomberg:** AJP:IN

Operating Revenue up 18%, PAT up 20% for Q2 FY2016 (Consolidated - 2nd Quarter and Half Year Results, FY 2015-16)

Mumbai, 30th October 2015: Ajanta Pharma Limited, a specialty focused pharmaceutical formulation company reported today its performance for the 2nd quarter and Half year ended 30th September 2015.

Consolidated Q2 performance highlights

- Revenue from operations grew 18% at Rs. 438 cr. against Rs. 372 cr.
- EBITDA growth of 19% at Rs. 154 cr. against Rs. 129 cr., EBITDA at 35% of revenue.
- Profit before tax grew 24% at Rs. 147 cr. against Rs. 119 cr.
- Profit after tax grew 20% at Rs. 100 cr. against Rs. 83 cr., PAT at 23% of revenue.

Consolidated Half Year performance highlights

- Revenue from operations grew 20% at Rs. 829 cr. against Rs. 694 cr.
- EBITDA growth of 22% at Rs. 276 cr. against Rs. 226 cr., EBITDA at 33% of revenue.
- Profit before tax grew 28% at Rs. 265 cr. against Rs. 206 cr.
- Profit after tax grew 29% at Rs. 184 cr. against Rs. 143 cr., PAT at 22% of revenue.

Commenting on the results, Mr. Yogesh M. Agrawal, Managing Director said "Despite challenges posed by currency devaluation's in most of the emerging markets, we have delivered sound performance in these geographies. We continue to post above industry growth in Indian market with utmost focus on brand building. To accelerate product filings, we are increasing spend levels in R&D which ensures sustained growth in future".

India

For Q2 FY2016, India branded business was Rs. 123 cr. posting healthy growth of 20%, with total India revenue including Institution being Rs. 131 cr., up 14% over Q2 FY2015. For H1 FY2016, Indian branded business was Rs. 251 cr. posting healthy growth of 19% with total India revenue including Institution being Rs. 275 cr., up 18% over H1 FY2015.

In the therapeutic segments where we operate, as per IMS MAT September '15, we have posted healthy growth of 39% in Cardiology (segment growth of 14%), 41% in Ophthalmology (segment growth of 19%), 17% in Dermatology (segment growth of 20%) and 44% in Pain Management (segment growth of 12%).

Emerging Markets

Emerging markets business grew 20% during Q2 FY2016 with sale of Rs. 301 cr. Africa contributed Rs. 175 cr., grew 27%, Asia contributed Rs. 124 cr., grew 13% and Latin America contributed Rs. 3 cr., grew 7%.

**CIN: L24230MH1979PLC022059****Registered Office: 98, Ajanta House, Charkop, Kandivili (West), Mumbai, 400 067, India.**

**BSE:** 532331**NSE:** AJANTPHARM**Reuters:** AJPH.NS**Bloomberg:** AJP:IN

During H1 FY2016, Emerging markets consolidated business grew 21% with sale of Rs. 540 cr. Africa contributed Rs. 322 cr., grew 28%, Asia contributed Rs. 212 cr., grew 13% and Latin America contributed Rs. 5 cr., a de-growth of 9%.

Company continues to strengthen its brand presence in various emerging markets it operates in. Company has a pipeline of 1,700+ products under registration paving the way for sustained growth in these markets.

Regulated Markets

Company has 5 ANDA approvals, out of which 1 product is already in the market and balance 4 products shall be launched in quarter starting Jan 2016. Another 20 ANDA's are in various stages of approval with US FDA, out of which 1 ANDA has been tentatively approved. In Q2 FY2016, US sale was Rs. 2 cr. and Rs. 5 cr. for H1 FY2016.

R&D

R&D has always been the thrust area of the company, which enabled it to introduce many first-to-market products. As a strategic decision, company has decided to enhance its R&D capacities & capabilities, resulting in higher expenses during Q2 FY2016 to Rs. 26 cr., about 6% of net sales. In H1 FY2016, the total R&D expense was Rs. 45 cr. against Rs. 30 cr. for the same period last year.

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 centre for formulation development is located at Mumbai, having a team of 500+ people. Company has world class manufacturing facilities - 4 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. Its new formulation manufacturing facility (oral solids) at Dahej has started taking regulatory filing batches. Company is also in process of establishing another formulation facility at Guwahati in Assam. Addition of these facilities will ensure adequate capacities to cater to Company's growth in coming years.

For last 5 years, company has posted healthy performance with its consolidated revenue growing at 31% CAGR of and net profit at 57% CAGR.

For more details visit www.ajantapharma.com. You could also follow us on twitter for regular updates - [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**CIN:** L24230MH1979PLC022059**Registered Office:** 98, Ajanta House, Charkop, Kandivili (West), Mumbai, 400 067, India.