Cipla

12th August 2016

(1) BSE Ltd
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 500087

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

Scrip Code: CIPLA EQ

(3) SOCIETE DE LA BOURSE DE LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing unaudited financial results (standalone and consolidated) for the quarter ended 30th June 2016, approved at the meeting of the Board of Directors of the Company held today i.e. 12th August 2016.

The meeting of the Board of Directors of the Company commenced at 12 noon and concluded at 3.30 p.m.

Further, pursuant to Regulation 33 of the Listing Regulations, we are also enclosing limited review report (standalone and consolidated) signed by joint statutory auditors of the Company, M/s. V. Sankar Aiyar & Co. and M/s. R.G.N. Price & Co. for the period ended 30th June 2016.

Thank you,

Yours faithfully,
For Cipla Limited

M. A. Sanghvi

Mital Sanghvi
Company Secretary

Encl.: as above

cc: (1) Central Depository Services (India) Ltd.
16th - 17th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 023

(2) National Securities Depository Ltd.
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013

Cipla Limited
Regd. Office: Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Phone : (9122) 24826000 • Fax : (9122) 24826120 • Website : www.cipla.com • Corporate Identity Number : L24239MH1935PLC002380

Cipla

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

(₹ in crore)

Particulars	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited
1. Income from operations				
a) Net Sales/Income from Operations (Net of excise duty)	**2653.01**	2668.24	3451.09	11676.57
b) Other Operating Income	**88.23**	60.14	76.86	288.98
Total income from operations (net)	**2741.24**	2728.38	3527.95	11965.55
2. Expenses				
a) Cost of materials consumed	**670.32**	754.54	1061.68	3633.34
b) Purchases of stock-in-trade	**271.75**	308.07	269.51	1037.56
c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	**174.68**	263.19	(116.64)	228.35
d) Employee benefits expense	**461.53**	458.48	459.29	1778.56
e) Depreciation and amortization expense	**110.96**	113.93	105.31	437.56
f) Other expenses	**742.54**	835.41	913.95	3234.31
Total expenses	**2431.78**	2733.62	2693.10	10349.68
3. Profit / (Loss) from operations before Other income, finance costs and exceptional items (1-2)	**309.46**	(5.24)	834.85	1615.87
4. Other Income	**31.19**	60.85	113.32	280.26
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	**340.65**	55.61	948.17	1896.13
6. Finance costs	**12.92**	29.22	46.75	146.64
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items and tax (5-6)	**327.73**	26.39	901.42	1749.49
8. Exceptional Items	**-**	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7+8)	**327.73**	26.39	901.42	1749.49
10. Tax expense	**48.98**	(15.11)	206.65	344.95
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	**278.75**	41.50	694.77	1404.54
12. Other Comprehensive Income / (Loss)	**3.20**	(1.75)	(1.75)	(7.00)
13. Total Comprehensive Income / (Loss) for the period (11+12)	**281.95**	39.75	693.02	1397.54
14. Paid-up equity share capital (Face Value ₹2 per equity share)	**160.72**	160.68	160.62	160.68
15. Earnings per share (₹)				
- Basic	***3.47**	*0.52	*8.65	17.49
- Diluted	***3.46**	*0.52	*8.62	17.44
***Not Annualised**				

Notes:

1. The Company adopted Indian Accounting Standards ('Ind AS') from 1st April 2016 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The Company has adopted all standards under Ind AS, and the adoptions were carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34, Interim Financial Reporting.

2. Reconciliation between financial results as previously reported under Indian GAAP and Ind AS.

(₹ In crore)

Particulars	Profit reconciliation		
	Quarter Ended		Year Ended
	30.06.2015	31.03.2016	31.03.2016
	Unaudited	Unaudited	Unaudited
Net Profit / (Loss) as per Previous GAAP	690.05	34.62	1398.03
Deferment of revenue recognition on customer contracts	1.50	1.77	(9.90)
Impact on account of measuring intercompany loans at amortised cost	4.16	4.16	16.65
Others	1.56	4.59	3.22
Impact on deferred taxes	(2.50)	(3.64)	(3.46)
Net Profit / (Loss) before OCI as per IND AS	694.77	41.50	1404.54

3. In 2003, the Company had received a notice of demand from the National Pharmaceutical Pricing Authority, Government of India on account of alleged overcharging in respect of certain drugs under the Drugs (Prices Control) Order, 1995. These included drugs, which were under challenge in the Hon'ble Bombay High Court on the ground that bulk drugs contained in the said formulations are not amenable to price control, based on the parameters contained in the Drug Policy, 1994 on which the DPCO, 1995 was based. Ultimately, these Petitions were decided in favour of the Company and the matter was carried in Appeal to the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India remanded the matter to the Hon'ble Bombay High Court, after laying down some principles for interpretation of the Drug Policy. The Hon'ble Supreme Court also restrained the Government from collecting the 50% of the alleged "overcharged" amount upon the Petitioners depositing the balance 50% within 4 weeks. The Company had not deposited the amount in view of the Interim Orders passed in separate Petitions filed in the Hon'ble Karnataka High Court on different grounds. An identical Petition was filed subsequently in the Allahabad High Court, which was decided in favour of the Company. The matter was then carried on to the Hon'ble Supreme Court by the Government and is being heard there. Although in the challenge to the decision of the Hon'ble Bombay High Court, the Hon'ble Supreme Court of India had remanded the matter to the Hon'ble Bombay High Court in August 2003 for interpreting the Drug Policy on the basis of directions and principles laid down by them and the same was pending, in the challenge to the Hon'ble High Court of Allahabad's order, in February 2013, the Hon'ble Supreme Court of India had transferred the Bombay High Court petitions also before itself for a final hearing on both the matters. These Petitions were thereafter transferred back to Bombay High Court vide order dated 20th July 2016, along with directions given by the Hon'ble Supreme Court that the 50% of the alleged "overcharged" amount mentioned in its earlier Order should be deposited by the Petitioners in the Bombay Petitions, within 6 weeks. Accordingly, the Company will be depositing a sum of ₹175.07crore on or before 31st August 2016. The Company has been legally advised that on the merits of the cases that there is very little likelihood of these demands crystallising. Hence no provision is considered necessary in respect of notices of demand received by the company up to date aggregating to ₹1768.51 crore.

4. During the quarter ended 30th June 2016, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013-A"), 27,702 stock options have been granted to employees of the Company and its subsidiary companies at an exercise price equal to face value of the equity share. These options would vest not earlier than 1 year and not later than 2 years from the date of grant of options.

5. The paid-up equity share capital stands increased to ₹160.72 crore (80,36,04,792 equity shares of ₹2 each) upon allotment of 220,510 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 30th June 2016.

6. The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

7. The above results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 12th August 2016. The results for the quarter ended 30th June 2016 has been reviewed by Statutory Auditors. The results for the quarters ended 30th June 2015 & 31st March 2016 and year ended 31st March 2016 have not been subjected to review or audit, as applicable.

By order of the Board
For **CIPLA LIMITED**

Subhanu Saxena
Managing Director and Global Chief Executive Officer

Mumbai
12th August 2016

R. G. N. Price & Co.
Chartered Accountants
204, Parekh Building,
N. G. Acharya Marg,
Chembur,
Mumbai - 400 071

V. Sankar Aiyar & Co.
Chartered Accountants
2-C, Court Chambers,
35, New Marine Lines
Mumbai - 400 020.

The Board of Directors
Cipla Ltd.
Lower Parel,
Mumbai - 400 013

Dear Sirs,

Re : Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended June, 2016, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Cipla Limited** ('the Company') for the quarter ended June 30, 2016 ('the statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the year ended March 31, 2016, for the three months ended March 31, 2016 and June 30, 2015, including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared for the quarter ended June 30, 2016, in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with

R. G. N. PRICE & CO. Firm Regn. No. 002785S CHARTERED ACCOUNTANTS

V. SANKAR AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

relevant rules issued thereunder and other recognized accounting practices and policies, 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 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.G.N. Price & Co
Chartered Accountants
Firm Registration No. 002785S

R. Rangarajan
(Partner)
Membership No. 41883
Place: Mumbai
Date: 12th August 2016

R. G. N. PRICE & CO. * CHARTERED ACCOUNTANTS * Firm Regn. No. 002785S

For V.Sankar Aiyar & Co
Chartered Accountants
Firm Registration No. 109208W

V. Mohan
(Partner)
Membership No. 17748
Place: Mumbai
Date: 12th August 2016

V. SANKAR AIYAR & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Cipla Limited
Regd. Office: Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Phone : (9122) 24826000 • Fax : (9122) 24826120 • Website : www.cipla.com • Corporate Identity Number : L24239MH1935PLC002380

Cipla

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

(₹ in crore)

Particulars	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited
1. Income from operations				
a) Net Sales/Income from Operations (Net of excise duty)	**3499.81**	3192.38	3761.00	13313.86
b) Other Operating Income	**93.91**	61.65	77.45	295.90
Total income from operations (net)	**3593.72**	3254.03	3838.45	13609.76
2. Expenses				
a) Cost of materials consumed	**929.25**	981.04	1187.72	4178.12
b) Purchases of stock-in-trade	**262.15**	287.97	217.45	848.19
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**179.05**	141.89	(161.89)	63.55
d) Employee benefits expense	**686.57**	655.88	616.17	2434.01
e) Depreciation and amortisation expense	**160.81**	241.06	149.43	715.90
f) Other expenses	**925.73**	1015.05	924.47	3610.36
Total expenses	**3143.56**	3322.89	2933.35	11850.13
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	**450.16**	(68.86)	905.10	1759.63
4. Other Income	**25.20**	59.67	50.49	217.00
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	**475.36**	(9.19)	955.59	1976.63
6. Finance costs	31.34	47.57	63.85	206.19
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items and tax (5-6)	**444.02**	(56.76)	891.74	1770.44
8. Exceptional Items	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7+8)	**444.02**	(56.76)	891.74	1770.44
10. Tax expense	**70.81**	(45.65)	241.78	377.88
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	**373.21**	(11.11)	649.96	1392.56
12. Share of Profit / (Loss) of associates	**(2.12)**	(5.37)	(0.29)	(12.02)
13. Minority Interest	**5.85**	8.71	0.45	30.17
14. Net Profit / (Loss) after minority interest and share of profit/loss of associates (11+12-13)	**365.24**	(25.19)	649.22	1350.37
15. Other Comprehensive Income / (Loss)	**31.07**	0.30	7.79	(246.43)
16. Total Comprehensive Income/(Loss) for the period (14+15)	**396.31**	(24.89)	657.01	1103.94
17. Paid-up equity share capital (Face Value ₹2 per equity share)	**160.72**	160.68	160.62	160.68
18. Earnings per share (₹)				
- Basic	***4.55**	*(0.31)	*8.09	16.81
- Diluted	***4.53**	*(0.31)	*8.05	16.77

*Not Annualised

Segment Information

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited
	Segment wise revenue and results				
1	**Segment revenues:**				
	a) Pharmaceuticals	**3574.43**	3240.61	3828.33	13559.60
	b) New Ventures	**19.90**	13.64	10.12	50.38
	Total	**3594.33**	3254.25	3838.45	13609.98
	Less : Inter segment revenue	**0.61**	0.22	-	0.22
	Add : Other unallocable Income	-	-	-	-
	Total Income from Operations	**3593.72**	3254.03	3838.45	13609.76
2	**Segment results:**				
	Profit / (Loss) before tax and interest from each segment				
	a) Pharmaceuticals	**508.54**	40.05	966.92	2097.30
	b) New Ventures	**(33.18)**	(49.24)	(11.33)	(120.67)
	Total	**475.36**	(9.19)	955.59	1976.63
	Less:				
	i) Interest	**31.34**	47.57	63.85	206.19
	ii) Other net unallocable expenditure / (income)	-	-	-	-
	Total Profit / (Loss) before Tax	**444.02**	(56.76)	891.74	1770.44

Segment Assets and Liabilities
As some of the assets and liabilities are deployed interchangeably across segments, it is not practically possible to allocate those assets and liabilities to each segment. Hence, the details of assets and liabilities have not been disclosed in the above table.

Notes:

1. The Company adopted Indian Accounting Standards ('Ind AS') from 1st April 2016 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The Company has adopted all standards under Ind AS, and the adoptions were carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34, Interim Financial Reporting.

2. Reconciliation between financial results as previously reported under Indian GAAP and Ind AS.

(₹ in crore)

Particulars	Profit reconciliation		
	Quarter Ended		Year Ended
	30.06.2015	31.03.2016	31.03.2016
	Unaudited	Unaudited	Unaudited
Net Profit / (Loss) as per Previous GAAP	650.61	80.87	1505.92
Deferment of revenue recognition on customer contracts	1.50	1.77	(9.90)
Acquisition related costs expensed	(2.35)	(55.68)	(63.22)
Net increase in depreciation/amortisation on account of retrospective application of accounting for Business Combination	(17.19)	(40.06)	(90.01)
Intangible Assets written off - not eligible for recognition under previous GAAP	-	(61.24)	(80.25)
Others	2.01	2.94	6.86
Impact on deferred taxes	8.49	41.75	61.71
Impact on Minority interest	6.15	4.46	19.26
Net Profit / (Loss) before OCI as per IND AS	649.22	(25.19)	1350.37

3. In 2003, the Company had received a notice of demand from the National Pharmaceutical Pricing Authority, Government of India on account of alleged overcharging in respect of certain drugs under the Drugs (Prices Control) Order, 1995. These included drugs, which were under challenge in the Hon'ble Bombay High Court on the ground that bulk drugs contained in the said formulations are not amenable to price control, based on the parameters contained in the Drug Policy, 1994 on which the DPCO, 1995 was based. Ultimately, these Petitions were decided in favour of the Company and the matter was carried in Appeal to the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India remanded the matter to the Hon'ble Bombay High Court, after laying down some principles for interpretation of the Drug Policy. The Hon'ble Supreme Court also restrained the Government from collecting the 50% of the alleged "overcharged" amount upon the Petitioners depositing the balance 50% within 4 weeks. The Company had not deposited the amount in view of the Interim Orders passed in separate Petitions filed in the Hon'ble Karnataka High Court on different grounds. An identical Petition was filed subsequently in the Allahabad High Court, which was decided in favour of the Company. The matter was then carried on to the Hon'ble Supreme Court by the Government and is being heard there. Although in the challenge to the decision of the Hon'ble Bombay High Court, the Hon'ble Supreme Court of India had remanded the matter to the Hon'ble Bombay High Court in August 2003 for interpreting the Drug Policy on the basis of directions and principles laid down by them and the same was pending, in the challenge to the Hon'ble High Court of Allahabad's order, in February 2013, the Hon'ble Supreme Court of India had transferred the Bombay High Court petitions also before itself for a final hearing on both the matters. These Petitions were thereafter transferred back to Bombay High Court vide order dated 20th July 2016, along with directions given by the Hon'ble Supreme Court that the 50% of the alleged "overcharged" amount mentioned in its earlier Order should be deposited by the Petitioners in the Bombay Petitions, within 6 weeks. Accordingly, the Company will be depositing a sum of ₹175.07 crore on or before 31st August 2016. The Company has been legally advised that on the merits of the cases that there is very little likelihood of these demands crystallising. Hence no provision is considered necessary in respect of notices of demand received by the company up to date aggregating to ₹1768.51 crore.

4. During the quarter ended 30th June 2016, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013-A"), 27,702 stock options have been granted to employees of the Company and its subsidiary companies at an exercise price equal to face value of the equity share. These options would vest not earlier than 1 year and not later than 2 years from the date of grant of options.

5. The paid-up equity share capital stands increased to ₹160.72 crore (80,36,04,792 equity shares of ₹2 each) upon allotment of 220,510 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 30th June 2016.

6. The company's wholly owned subsidiary acquired 100% stake in two US based companies, InvaGen Pharmaceuticals Inc. ("Invagen") and Exelan Pharmaceuticals Inc. ("Exelan"). Both Invagen and Exelan effectively became company's wholly owned subsidiaries with effect from 17th February 2016. The Company is in the process of making a final determination of the fair values of assets acquired and liabilities assumed, accordingly the Company has carried out provisional accounting under Ind AS 103, "Business Combinations" for the quarter ended 30th June 2016. Finalisation of the purchase price allocation is expected to be completed by 31st December 2016.

7. The Unaudited Standalone financial results for the quarter ended 30th June, 2016 is available on the Company's website i.e. *www.cipla.com* under Investor Information section and on the stock exchange websites i.e. *www.bseindia.com* and *www.nseindia.com*. The key standalone financial information are as under:

(₹ in crore)

Particulars	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited
Total income from operations (net)	**2741.24**	2728.38	3527.95	11965.55
Profit before tax	**327.73**	26.39	901.42	1749.49
Profit after tax	**278.75**	41.50	694.77	1404.54

8. The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

9. The above results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 12th August, 2016. The results for the quarter ended 30th June 2016 has been reviewed by Statutory Auditors. The results for the quarters ended 30th June 2015 and 31st March 2016 and year ended 31st March 2016 have not been subjected to review or audit, as applicable.

By order of the Board
For **CIPLA LIMITED**

Subhanu Saxena
Managing Director and Global Chief Executive Officer

Mumbai
12th August 2016

R. G. N. Price & Co.
Chartered Accountants
204, Parekh Building,
N. G. Acharya Marg,
Chembur,
Mumbai - 400 071.

V. Sankar Aiyar & Co.
Chartered Accountants
2-C, Court Chambers,
35, New Marine Lines
Mumbai - 400 020.

The Board of Directors
Cipla Ltd.
Lower Parel,
Mumbai - 400 013.

Dear Sirs,

Re : Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended June 30, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of **M/s. Cipla Limited** ('the Company'), its subsidiaries and associate (collectively known as "the Group") for the quarter ended June 30, 2016 (the 'statement') attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the year ended March 31, 2016, for the three months ended March 31, 2016 and June 30, 2015, including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

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

Based on our review and to the best of our information and according to the explanations given to us, the statement includes the quarterly financial results of the holding company, 54 subsidiaries and 1 associate.

R. G. N. PRICE & CO. * CHARTERED ACCOUNTANTS * Firm Regn. No. 002785S

V. SANKAR AIYAR & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared for the quarter ended June 30, 2016, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under, and other recognized accounting practices and policies, 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 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.G.N. Price & Co
Chartered Accountants
Firm Registration No. 002785S

R. Rangarajan
(Partner)
Membership No. 41883
Place: Mumbai
Date: 12th August, 2016

For V Sankar Aiyar & Co
Chartered Accountants
Firm Registration No. 109208W

V. Mohan
(Partner)
Membership No. 17748
Place: Mumbai
Date: 12th August, 2016