

		Regd. Office: No. 201 Devavrala, Sector 17, Vashi, Navi Mumbai 400 703. Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.					
		PART I STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015					
Sl. No.	Particulars	3 Months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 Months ended 30.09.2014 in the previous period	Year to date figures for the current period ended 30.09.2015	Year to date figures for the previous period ended 30.09.2014	Rs. in Lakhs
		UNAUDITED	UNAUDITED	UNAUDITED [Refer note 2]	UNAUDITED	UNAUDITED [Refer note 2]	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
A)	Continuing operations:						
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	35,088.41	25,571.46	26,523.46	60,659.87	50,629.59	113,202.15
	(b) Other Operating Income	1,912.22	1,407.19	2,174.26	3,319.41	3,497.77	6,382.84
	Total Income from operations (net)	37,000.63	26,978.65	28,697.72	63,979.28	54,127.36	119,584.99
2	Expenses						
	(a) Cost of material consumed	14,827.82	11,285.71	11,613.54	26,113.53	23,552.56	49,538.50
	(b) Purchases of stock-in-trade	3,027.19	3,421.63	2,000.79	6,448.82	3,718.36	7,925.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,633.61)	(2,254.59)	(583.13)	(2,418.20)	(1,941.85)	(1,415.49)
	(d) Employee benefit expenses	5,504.32	4,784.20	3,897.07	10,288.52	7,823.34	17,206.11
	(e) Depreciation and amortisation expense	2,111.90	1,821.77	1,467.88	3,933.67	2,870.34	6,403.20
	(f) Other expenses	7,284.95	6,041.15	6,046.11	13,326.10	10,936.67	23,445.38
	Total expenses	32,592.57	25,099.87	24,442.27	57,692.44	46,959.42	103,102.90
3	Profit/(Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)	4,408.06	1,878.78	4,255.45	6,286.84	7,167.94	16,482.09
4	Other Income	2,058.54	5,925.59	1,034.67	7,984.13	2,291.70	3,856.71
5	Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	6,466.60	7,804.37	5,290.12	14,270.97	9,459.64	20,338.80
6	Finance costs	1,891.64	1,211.47	1,310.72	3,103.11	2,354.30	4,743.47
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	4,574.96	6,592.90	3,979.40	11,167.86	7,105.34	15,595.33
8	Exceptional Items:						
	- Exchange fluctuation (loss) / gain (Net)	(1,019.79)	170.50	(626.60)	(849.29)	(1,037.78)	(1,320.87)
	- Merger and restructuring costs (Refer note 4)	(366.70)	(400.80)	(506.44)	(767.50)	(506.44)	(1,094.01)
	- Write-off/provision of assets	-	-	-	-	-	(90.00)
	- Claims on discontinued products	-	-	-	-	-	(390.84)
	- Recovery of loans & advances written off in earlier years	-	130.51	-	130.51	-	160.03
	- Reversal of option cost	-	-	1,989.63	-	1,989.63	1,998.14
	Profit / (Loss) from Ordinary Activities before tax (7+ 8)	3,188.47	6,493.11	4,835.99	9,481.58	7,550.75	14,857.78
9	Tax Expense / (credit)	1,295.90	2,356.54	609.26	3,652.44	1,425.45	5,322.99
10	- Tax expenses on continuing operations	-	-	-	-	-	-
	- Tax on dividend received from subsidiaries	-	-	-	-	-	-
	Net Profit / (Loss) after tax (9-10)	1,892.57	4,136.57	(4,254.16)	6,029.14	(2,355.59)	98.01
11	Share of Minority Interest	(5.38)	(49.36)	1.54	(54.74)	1.54	(58.60)
12	Net Profit / (Loss) for the period / year from the continuing operations (11-12)	1,887.19	4,185.93	(4,255.70)	6,083.88	(2,357.13)	156.61

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Regd. Office: No. 201, Devavratra, Sector 17, Vashi, Navi Mumbai 400 703. Corp. Office: "Slides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076. Slides AIR CHARGES LIMITED									
PART I STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015									
Sl. No.	Particulars	3 Months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 Months ended 30.09.2014 in the previous period	Year to date figures for the current period ended 30.09.2015	Year to date figures for the previous period ended 30.09.2014	Previous year ended 31.03.2015	Rs. in Lakhs	
		UNAUDITED	UNAUDITED	UNAUDITED [Refer note 2]	UNAUDITED	UNAUDITED [Refer note 2]	AUDITED	(5)	(6)
B)	Discontinued operations:								
14	Net gain / (loss) on discontinued businesses (Refer note 10)	-	-	84,038.60	-	83,812.94	84,343.28		
	Net Profit / (Loss) for the period / year from discontinued operations			84,038.60		83,812.94	84,343.28		
C)	Net Profit / (Loss) for the period / year from total operations (13+14)	1,897.95	4,185.93	79,782.90	6,083.88	81,455.81	84,499.89		
15	Paid up Equity Share Capital (Face value of Rs. 10/- each)	5,962.56	5,962.56	5,956.56	5,962.56	5,961.56	5,961.56		
16	Reserves excluding revaluation reserves						108,530.61		
17	Earnings per share (face value of Rs. 10/- each) - not annualised								
	(a) Basic EPS (Rs.)								
	i) Continuing operations	3.18	7.02	(7.14)	10.20	(3.96)	0.26		
	ii) Total operations	3.18	7.02	133.94	10.20	136.75	141.85		
	(b) Diluted EPS (Rs.)								
	i) Continuing operations	3.17	7.00	(7.12)	10.17	(3.95)	0.26		
	ii) Total operations	3.17	7.00	133.53	10.17	136.33	141.27		
PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015									
		3 Months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 Months ended 30.09.2014 in the previous period	Year to date figures for the current period ended 30.09.2015	Year to date figures for the previous period ended 30.09.2014	Previous year ended 31.03.2015		
A	PARTICULARS OF SHAREHOLDING								
1	Public shareholding :	43,141,419	43,141,419	43,081,419	43,131,419	43,081,419	43,131,419		
	(a) Number of shares	72.35%	72.35%	72.33%	72.34%	72.33%	72.35%		
2	Promoters and Promoter group shareholding :								
	(a) Pledged / Encumbered								
	- Number of shares	-	-	1,876,667	-	1,876,667	-		
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	0.00%	0.00%	11.38%	0.00%	11.38%	0.00%		
	- Percentage of shareholding (as a % of the total share capital of the Company)	0.00%	0.00%	3.15%	0.00%	3.15%	0.00%		
	(b) Non Pledged / Non Encumbered								
	- Number of shares	16,484,202	16,484,202	16,607,535	16,484,202	16,607,535	16,484,202		
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	100.00%	100.00%	88.62%	100.00%	88.62%	100.00%		
	- Percentage of shareholding (as a % of the total share capital of the Company)	27.65%	27.65%	24.57%	27.65%	24.57%	27.65%		

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	Particulars	3 Months ended 30.09.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	113
	Disposed of during the quarter	113
	Remaining unresolved at the end of the quarter	0

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2015

Particulars	Rs. in Lakhs	
	As at 30.09.2015 UNAUDITED	As at 31.03.2015 AUDITED
A		
EQUITY AND LIABILITIES		
1		
Shareholder's funds		
a. Share Capital	5,962.56	5,961.56
b. Reserves and surplus	112,872.29	108,530.51
Sub-total of Shareholder's fund	118,834.85	114,492.17
2		
Minority Interest	1,754.42	1,870.93
3		
Non-current liabilities		
a. Long-term borrowings	184,541.56	26,738.80
b. Other long term liabilities	2,010.42	1,776.34
c. Long-term provisions	2,361.56	1,739.04
Sub-total - Non-current liabilities	188,913.54	30,254.18
4		
Current liabilities		
a. Short-term borrowings	33,570.87	20,303.16
b. Trade payables	28,230.86	23,440.73
c. Other current liabilities	42,696.31	50,746.73
d. Short-term provisions	6,342.97	8,003.21
Sub-total - Current liabilities	110,841.01	101,993.83
TOTAL - EQUITY AND LIABILITIES	420,343.82	248,611.11
B		
ASSETS		
1		
Non-current assets		
a. Fixed assets	232,218.97	73,569.58
b. Deferred tax assets (net)	528.30	538.76
c. Long-term loans and advances	17,128.70	10,872.93
d. Other non-current assets	159.71	126.50
Sub-total - Non-current assets	250,035.68	85,107.87
2		
Goodwill On Consolidation	14,163.09	13,683.68
3		
Non-current investments	7,206.84	6,875.63
4		
Current assets		
a. Current investments	40,839.12	56,128.80
b. Inventories	28,882.71	20,767.67
c. Trade receivables	44,170.74	38,995.64
d. Cash and cash equivalents	20,584.44	14,688.46
e. Short-term loans and advances	14,112.34	11,257.52
f. Other current assets	348.86	1,105.84
Sub-total - Current assets	148,938.21	142,943.93
TOTAL - ASSETS	420,343.82	248,611.11

Notes:

1. The above unaudited results of the Group has been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on October 27, 2015.
2. The statutory auditors have carried out limited review of the above results for the half year and quarter ended September 30, 2015. The unaudited results for the half year and quarter ended September 30, 2014 were not subjected to limited review by the statutory auditors of the Company.
3. The previous period's year's figures have been regrouped/reclassified wherever necessary to conform to the classification of the current period.
4. The Board of Directors of the Company in their meeting held on September 29, 2014 had approved a Scheme of Amalgamation between the Company and Shasun Pharmaceuticals Limited ("Shasun"). Pursuant to the Scheme of Amalgamation, each equity shareholder of Shasun will be entitled to receive 5 (five) equity shares of the Company in lieu of 16 (sixteen) equity shares held in Shasun.
The appointed date for the Scheme is April 1, 2015 and the Scheme is effective after obtaining all the required approvals mentioned in the Scheme including the approval from Foreign Investments Promotion Board (FIPB).
The approval for the Scheme of Amalgamation has been received from the stock exchanges, the shareholders of both the Companies, the Competition Commission of India and the Hon'ble High Courts of Judicature of Mumbai and Chennai. However, pending receipt of the other approvals mentioned in the Scheme, the effect of amalgamation has not been given in these results.
5. The Group had entered into an agreement with GMS Holdings, ("GMS"), whereby GMS will invest USD 21.90 Million for 25.1% stake in Stelis Biopharma Private Limited ("Stelis"), the biotech arm of the Strides Group, to fund its Greenfield project. FIPB vide its letter dated 14th August 2015 has rejected the proposal due to the presence of a non-compete clause in the Shareholders Agreement. The Parties have subsequently amended the Shareholders Agreement to delete the non-compete clause and have filed an amendment application to FIPB.
6. The Group has entered into a definitive agreement with Sun Pharmaceutical Industries Limited to acquire erstwhile Ranbaxy's 'Solus' and 'Solus Care' divisions operating in the Central Nervous System (CNS) segment in India. The arrangement involves transfer of these two marketing divisions, along with their employees to the Group for a consideration of Rs. 16,500 Lakhs. The transaction is subject to approval from the Competition Commission of India and other customary closing conditions.
7. The Board of Directors and Shareholders of the Company have approved the proposal to raise long-term funds by way of issue of GDR's/ ADR's/ FCCBs / QIP or such other equity linked instruments as may be permissible for an amount upto Rs. 150,000 Lakhs including a green shoe option. The fund raising is subject to statutory approvals as may be required.
8. On May 21, 2015, the Company's wholly owned subsidiaries Strides Pharma Global Pte. Ltd., Singapore and Strides (Australia) Pharma Pty Ltd., Australia, had entered into definitive agreements with certain wholly owned subsidiaries of Aspen Pharmacare Holdings Limited (Aspen) to acquire a generic pharmaceutical business in Australia and related assets from Aspen.
During the current quarter, the Group has achieved closure on completion of closing conditions and statutory / regulatory approvals. The acquired business has been integrated and consolidated with the Group's result effective September 01, 2015.
9. The Group has entered into agreements to acquire seven brands from Johnson & Johnson Group and majority stake in domestic branded business of Medispan. The transactions are subject to statutory / regulatory approvals.
10. The amounts included under 8,14 above relate to the lived off Specialty products business and certain pay outs under the agreements for sale of Ascent Pharma Health which were entered into in prior years.
11. During the period ended September 30, 2015, 10,000 equity shares were allotted by the Company [under Strides Arcolab ESOP 2011 Scheme] on exercising equal number of options.
12. During the quarter, the following entities have been incorporated within the Strides Group:
a) Strides Pharma (UK) Limited incorporated on July 29, 2015
b) Strides Remedies Pte Limited incorporated on August 11, 2015
c) Lex Pharma Private Limited incorporated on September 12, 2015
13. During the quarter, name of the following entities were changed:
a) Strides (Australia) Pharma Pty Limited has been renamed as Arrow Pharmaceuticals Pty Limited wef September 1, 2015
b) Strides (Australia) IP Pty Limited has been renamed as Arrow Pharma Pty Limited wef September 2, 2015

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

14 Exchange fluctuation gain/loss (net) included under Exceptional Items comprises the exchange gain / loss arising on account of settlement and settlement of long term foreign currency loans and intra-group loans & advances given and gain/loss on related derivative contracts.

15 The Group's operations have been classified into two business segments viz., "Pharmaceutical business" & "Biotech business". Segment wise Revenue, Results and Capital Employed during the half year and quarter ended September 30, 2015:

	Particulars	Rs. in Lakhs					
		3 Months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 Months ended 30.09.2014 in the previous period	Year to date figures for the current period ended 30.09.2015	Year to date figures for the previous period ended 30.09.2014	Previous year ended 31.03.2015
1	Segment Revenue						
	a) Pharmaceutical business	37,000.63	26,978.65	28,697.72	63,979.28	54,127.36	119,584.99
	b) Biotech business	-	-	-	-	-	-
	Net revenue from operations	37,000.63	26,978.65	28,697.72	63,979.28	54,127.36	119,584.99
2	Segment results Profit/(Loss) before exceptional items, other income, tax and interest from each segment						
	a) Pharmaceutical business	4,875.07	2,473.81	4,516.93	7,348.88	7,638.76	17,541.82
	b) Biotech business	(467.01)	(464.52)	(261.48)	(931.53)	(470.82)	(1,290.54)
	Total	4,408.06	2,009.29	4,255.45	6,417.35	7,167.94	16,251.28
	Add / (Less): Unallocable Income/(expenses):						
	Other Income	2,058.54	5,925.59	1,034.67	7,984.13	2,291.70	3,856.71
	Finance cost	(1,891.64)	(1,211.47)	(1,310.72)	(3,103.11)	(2,354.30)	(4,743.47)
	Items considered under exceptional items:						
	- Net gain / (loss) on discontinued operations (Refer note 10)	-	-	84,038.60	(849.29)	83,812.94	84,343.28
	- Exchange (loss) / gain on long-term foreign currency loans, intra-group loans	(1,019.79)	170.50	(626.60)	(1,037.78)	(1,320.87)	(1,320.87)
	- Merger and restructuring costs	(366.70)	(400.80)	(506.44)	(767.50)	(506.44)	(1,094.01)
	- Write off/provision for assets	-	-	-	-	-	(90.03)
	- Reversal of option cost	-	-	1,989.63	-	1,989.63	1,998.14
	Profit before tax from continuing and discontinued operations	3,188.47	6,493.11	88,874.59	9,681.58	91,363.69	99,201.06
	Tax expense	1,295.90	2,356.54	9,090.15	3,652.44	9,706.34	14,759.77
	Profit before allocation to minority interest	1,892.57	4,136.57	79,784.44	6,029.14	81,657.35	84,441.29
	Share of profit of minority interest (net)	(5.38)	(49.36)	1.54	(54.74)	1.54	(58.60)
	Profit for the year / period	1,887.19	4,087.21	79,785.98	5,974.40	81,658.89	84,382.69

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3 Capital Employed (Segment assets - Segment liabilities)

Particulars	As at 30.09.2015	As at 30.06.2015	As at 30.09.2014	As at 31.03.2015
a) Pharmaceutical business	281,624.72	140,647.15	203,646.39	126,560.29
b) Biotech business	16,992.05	16,112.25	13,808.01	15,699.41
c) Unallocable	(1,802.50)	(37,199.10)	(32,959.20)	(25,876.60)
Total	120,589.27	119,570.30	184,495.20	116,383.10

13 Information on Standalone Results :-

Particulars	Rs. in Lakhs			
	3 Months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 Months ended 30.09.2014 in the previous period	Year to date figures for the current period ended 30.09.2015
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Total Income from operations (net)	25,927.75	21,931.21	21,679.33	47,858.96
Profit before Tax	1,652.10	6,792.06	42,131.16	8,434.16
Profit after Tax	931.87	4,802.50	33,847.09	5,734.47
				AUDITED
				92,941.84
				66,903.56
				53,232.15

For and on behalf of the Board

Arun Kumar
Executive Vice Chairman & Managing Director

Mumbai, October 27, 2015

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF STRIDES ARCOLAB LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **STRIDES ARCOLAB LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute the "Group") for the quarter and six months period 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 in Part II - Select Information referred to in paragraph 8 below. 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.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.
3. The Statement includes the results of the following entities:

Sl. No.	Name of the entities
1	African Pharmaceutical Development Company
2	Akorn Strides LLC
3	Altima Innovations Inc.
4	Arrow Pharmaceuticals Pty Limited (formerly Strides (Australia) Pharma Pty Limited)
5	Arrow Pharma Pty Limited (formerly Strides (Australia) IP Pty Limited)
6	Beltapharm S.p.A
7	Congo Pharma SPRL
8	Co-Pharma Limited
9	Fagrics Medica Private Limited
10	Lex Pharma Private Limited
11	Sorepharma SA
12	SPC Co. Limited
13	Stelis Biopharma (Malaysia) SDN. BHD (formerly Agila Biotech (Malaysia) SDN BHD)
14	Stelis Biopharma Private Limited (formerly Inbiopro Solutions Private Limited)
15	Strides Africa Limited
16	Strides Arcolab (Australia) Pty Limited
17	Strides Arcolab International Limited
18	Strides CIS Limited
19	Strides Emerging Markets Private Limited
20	Strides Healthcare Private Limited (formerly Strides Actives Private Limited)

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- 21 Strides Pharma (Cyprus) Limited
- 22 Strides Pharma Asia Pte. Limited (formerly Agila Specialties Asia Pte. Limited)
- 23 Strides Pharma Botswana (Pty) Limited
- 24 Strides Pharma Cameroon Limited
- 25 Strides Pharma Global Pte Limited
- 26 Strides Pharma Inc.
- 27 Strides Pharma International Limited
- 28 Strides Pharma Limited
- 29 Strides Pharma Mozambique
- 30 Strides Pharma Namibia Pty Limited
- 31 Strides Pharmaceuticals (Holdings) Limited (formerly Agila Specialties Limited)
- 32 Strides Pharma (UK) Limited
- 33 Strides Remedies Pte Limited
- 34 Strides Specialties (Holdings) Limited
- 35 Strides Vital Nigeria Limited

4. We did not review the interim financial results of 13 subsidiaries included in the consolidated financial results, whose interim financial information reflect total assets of Rs. 147,675 Lakhs as at 30 September 2015, total revenues of Rs. 22,258 Lakhs and Rs. 34,318 Lakhs for the quarter and six months period ended 30 September 2015 respectively and total profit after tax of Rs. 3,653 Lakhs and Rs. 5,913 Lakhs for the quarter and six months period ended 30 September 2015 respectively as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial results of 21 subsidiaries and 1 jointly controlled entity which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 18,276 Lakhs as at 30 September 2015, total revenues of Rs. 740 Lakhs and Rs. 1,784 Lakhs for the quarter and six months period ended 30 September 2015 respectively and total loss after tax of Rs. 1,168 Lakhs and Rs. 812 Lakhs for the quarter and six months period ended 30 September 2015 respectively as considered in the consolidated financial results.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Group has early adopted Accounting Standard (AS) 30 'Financial Instruments: Recognition and Measurement', AS 31 'Financial Instruments: Presentation' and AS 32 'Financial Instruments: Disclosure', to the extent such standards do not conflict with the Accounting Standards specified under the Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014). Our report is not qualified in respect of this matter.

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Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months period ended 30 September 2015, of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Sathya P. Koushik
Partner
(Membership No. 206920)

Mumbai, 27 October 2015
SPK/HMK/KRP