

31st October, 2018

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	National Stock Exchange of India, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code: BSE – AJANTPHARM 532331	Scrip Code: NSE AJANTPHARM EQ

Re: Outcome of the Board Meeting

Dear Madam/Sir,

Pursuant to Regulations 33, 42 & 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Board of Directors of Company have at their meeting held on 31st October, 2018, approved the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2018;
2. Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2018;
3. Payment of interim dividend of Rs. 9/- (450%) per equity share on the face-value of Rs. 2/- per share for the Financial Year 2018-19;
4. Fixed Monday, 12th November, 2018 as the Record date for payment of interim dividend. Interim dividend will be paid on or after 15th November, 2018.

Please find enclosed herewith following:

- i. Press Release being issued on the Results for the second quarter and half year ended 31st October 2018;
- ii. Unaudited Consolidated Financial Results for second quarter and half year ended 30th September 2018;
- iii. Limited Review Report from Auditors M/s BSR & Co. LLP on the unaudited Consolidated Financial Results for the second quarter and half year ended 30th September 2018;
- iv. Unaudited Standalone Financial Results for the second quarter and half year ended 30th September 2018;
- v. Limited Review Report from Auditors M/s BSR & Co. LLP on the unaudited Standalone Financial Results for the second quarter and half year ended 30th September 2018.

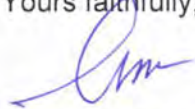


Kindly note that the meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 3.00 p.m.

Kindly take the above on your records.

Thanking You,

Yours faithfully,



GAURANG SHAH
AVP - Legal &
Company Secretary

Encl.: a/a

PAT up 2% in H1 FY 2019 (2nd Quarter & Half year, FY 2019 Consolidated Results)

Mumbai, 31st October, 2018: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 2nd quarter & half year ended 30th September 2018.

Q2 FY 2019 performance highlights (compared to Q2 FY 2018)

- Income from operations at Rs. 544 cr. against Rs. 540 cr., up 1%.
- EBITDA at Rs. 166 cr. against Rs. 184 cr., down 10%; EBITDA at 31% of revenue.
- Profit after tax at Rs. 125 cr., against Rs. 132 cr., down 5%; PAT at 23% of revenue.

H1 FY 2019 performance highlights (compared to H1 FY 2018)

- Income from operations at Rs. 1,055 cr. against Rs. 1,014 cr., up 4%.
- EBITDA at Rs. 324 cr. against Rs. 311 cr., up 4%; EBITDA at 31% of revenue.
- Profit after tax at Rs. 231 cr., against Rs. 227 cr., up 2%; PAT at 22% of revenue.

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

“This quarter has been mixed bag for us. While USA & branded generic business in emerging market posted robust growth, India business remained flat and antimalarial business de-grew as was anticipated. Despite unfavourable market conditions in US, we posted robust growth for the quarter. And to great delight, our emerging market branded generic business delivered sound performance.

Our obsession for smart product selection, enhancing R&D capabilities, pushing boundaries in manufacturing excellence and augmenting our marketing skills grows each passing day. We continue to craft the strategies for each of our market to continuously scale up the business and truly believe that we are sound laying foundation for sustainable growth in future. ”

India

Q2 FY 2019, India sales was Rs. 179 cr. (against Rs. 178 cr.) ended flat. H1 FY 2019, India sales was Rs. 357 cr. (against Rs. 321 cr.) posting growth of 11%.

As per IMS MAT September 2018, we have posted healthy growth of 14% in Cardiology (segment growth of 10%), 14% in Ophthalmology (segment growth of 10%), 4% in Dermatology (segment growth of 15%) and 17% in Pain Management (segment growth of 8%).

Exports

Q2 FY 2019, total export sales were Rs. 353 cr. (against Rs. 350 cr.) posting growth of 1%.

- Emerging Market branded generic sales was Rs. 228 cr. (against Rs. 194 cr.) posting 18% growth. Out of which:
 - Africa branded generic sales was Rs. 91 cr. (against Rs. 89 cr.) posting 3% growth.
 - Asia branded generic sales was Rs. 135 cr. (against Rs. 104 cr.) posting 29% growth.
- US generic sales was Rs. 80 cr. (against Rs. 26 cr.) posting 203% growth.
- Africa Institution sales was Rs. 45 cr. (against Rs. 130 cr.) posting 65% de-growth.

H1 FY 2019, total export sales were Rs. 677 cr. (against Rs. 671 cr.) posting growth of 1%.

- Emerging Market branded generic sales was Rs. 437 cr. (against Rs. 363 cr.) posting 20% growth. Out of which:
 - Africa branded generic sales was Rs. 168 cr. (against Rs. 159 cr.) posting 5% growth.
 - Asia branded generic sales was Rs. 264 cr. (against Rs. 200 cr.) posting 32% growth.
- US generic sales was Rs. 141 cr. (against Rs. 81 cr.) posting 75% growth.
- Africa Institution sales was Rs. 100 cr. (against Rs. 227 cr.) posting 56% de-growth. This de-growth was due to increased competition, pricing pressure and lower procurements.

In US, during **H1** FY 2019, we received 5 ANDA final approval; 4 tentative approvals; and filed 2 ANDA with US FDA. Out of 24 final ANDA approvals, we have commercialized 18 products. We hold 5 tentative approvals and 12 ANDAs are awaiting US FDA approval. Company plans to file 10-12 ANDAs during this financial year.

R&D

During Q2 FY 2019, R&D expenses were Rs. 50 cr., (Q2 FY 2018 Rs. 53 cr.) which is 9% of operating revenue. During H1 FY 2019, R&D expenses were Rs. 91 cr., (H1 FY 2018 Rs. 95 cr.) which is 9% of operating revenue.

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. Many of company's products are 1st to market and are leading in their sub-therapeutic segments.

Company's state of the art R&D centres for formulation development and API are located at Mumbai, having a team of 850+ scientists. Company has 7 world class manufacturing facilities located in India and Mauritius.

For last 5 financial years, company has posted healthy performance with its consolidated total income growing at 15% CAGR and net profit at 19% CAGR.

For more details visit www.ajantapharma.com

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

For specific queries, contact:

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Abhineet Kumar Tel: +91 22 66061814 Email: abhineet.kumar@ajantapharma.com

Reuters: AJPH.NS, Bloomberg: AJP:IN, NSE: AJANTPHARM, BSE: 532331
Corporate Identity Number (CIN): L24230MH1979PLC022059

Safe Harbour Statement

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2018

₹ in Crore

Particulars	3 months ended			6 months ended		Year Ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	544.11	510.99	540.38	1,055.10	1,013.50	2,130.86
Other income	15.24	8.13	9.18	23.37	10.72	24.16
Total Income	559.35	519.12	549.56	1,078.47	1,024.22	2,155.02
Expenses						
Cost of materials consumed	94.10	88.95	82.33	183.05	176.78	378.28
Purchases of stock-in-trade	15.06	14.25	19.01	29.31	34.94	77.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.23)	(19.07)	7.69	(32.30)	(9.06)	(49.22)
Employee benefits expense	105.75	104.78	89.42	210.53	176.10	376.47
Finance costs	0.13	0.17	0.09	0.30	0.16	0.41
Depreciation and amortisation expense	17.49	17.17	14.55	34.66	27.97	59.59
Other expenses	176.21	164.59	158.20	340.80	320.33	689.59
Total Expenses	395.51	370.84	371.29	766.35	727.22	1,532.47
Profit before tax	163.84	148.28	178.27	312.12	297.00	622.55
Tax Expense						
Current Tax	40.79	46.39	36.41	87.18	60.24	131.66
Deferred Tax	(2.34)	(3.90)	9.97	(6.24)	10.08	22.25
Profit for the period	125.39	105.79	131.89	231.18	226.68	468.64
Other Comprehensive Income (OCI)						
Items that will be reclassified subsequently to profit or loss	0.86	(3.19)	1.71	(2.33)	3.55	5.00
Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Items that will not to be reclassified subsequently to profit or loss	(0.49)	(0.50)	(0.05)	(0.99)	(0.09)	(1.99)
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.17	0.02	0.34	0.03	0.69
Other Comprehensive Income for the year, net of tax	0.54	(3.52)	1.68	(2.98)	3.49	3.70
Total Comprehensive Income for the period	125.93	102.27	133.57	228.20	230.17	472.34
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69	17.69	17.69
Other Equity				2,252.16	1,780.71	2,023.68
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	14.25	12.02	14.99	26.27	25.76	53.26
(b) Diluted - in ₹	14.25	12.02	14.98	26.26	25.75	53.25

Notes :

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 31 October 2018.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter and half year ended 30 September 2018.
- Board of Directors have approved payment of interim dividend of ₹ 9 per equity share of face value of ₹ 2 each.
- The consolidated audited financial results of the Company, its wholly owned subsidiaries and step-down subsidiary ("the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
- During the quarter, 7,500 (half year 8,500) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011, resulting in an increase in the paid-up share capital by ₹ 15,000 (half year ₹ 17,000) and securities premium account by ₹ 1.08 crores (half year ₹ 1.20 crores).
- The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- Amalgamation of Gabs Investments Private Limited ('Gabs') with the Company was not approved by National Company Law Tribunal and Company has filed an appeal against the said order before the appellate authority. Hence, no effect of the same is given in financial statements.
- Effective 1 July 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the six months ended 30 September 2018 are not comparable with previous period corresponding figures.

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10. Statement of Assets and Liabilities

₹ in Crore

Particulars	30/09/2018 Unaudited	31/03/2018 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,076.36	1,045.21
Capital Work-in-Progress	152.43	61.33
Other Intangible Assets	6.05	7.45
Financial Assets		
Non-Current Investments	13.99	7.58
Other Non-current Financial Assets	11.68	14.41
Deferred tax assets (net)	35.94	22.61
Non-current tax assets (net)	15.89	22.83
Other non-current assets	59.00	43.55
Total Non-Current Assets	1,371.34	1,224.97
Current Assets		
Inventories	400.15	350.63
Financial Assets		
Current Investments	187.55	182.38
Trade Receivables	557.09	459.79
Cash and cash equivalents	68.57	90.64
Other bank balances	4.50	2.45
Other current financial asset	32.38	32.35
Other current assets	107.26	105.38
Total Current Assets	1,357.50	1,223.62
Total Assets	2,728.84	2,448.59
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.69	17.69
Other Equity	2,252.16	2,023.68
Total Equity	2,269.85	2,041.37
Non-Current Liabilities		
Financial Liabilities		
Non-current Borrowings	0.67	1.01
Other non-current financial liabilities	0.08	-
Non-current provisions	14.64	13.16
Deferred tax liabilities (Net)	54.43	47.00
Total Non-Current Liabilities	69.82	61.17
Current Liabilities		
Financial Liabilities		
Trade Payables	255.33	249.63
Other current financial liabilities	67.64	55.31
Other current liabilities	1.71	8.64
Current Provisions	19.60	28.75
Current Tax Liabilities (Net)	44.89	3.72
Total Current Liabilities	389.17	346.05
Total Liabilities	458.99	407.22
Total Equity and Liabilities	2,728.84	2,448.59

11. The Standalone Financial Results are available on the company's website www.ajantapharma.com.

Mumbai, 31 October 2018

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By order of the Board
For Ajanta Pharma Ltd.



Yogesh M. Agrawal
Managing Director



B S R & Co. LLP

Chartered Accountants

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Limited review report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015.

The Board of Directors of Ajanta Pharma Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Ajanta Pharma Limited and its subsidiaries (collectively referred to as 'the Group'), for the quarter ended 30 September 2018 and the year to date results for the period from 1 April 2018 to 30 September 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 these consolidated financial results 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

The Statement includes the unaudited financial information of the following entities:

Names of the Entities	Relationship
Ajanta Pharma (Mauritius) Ltd.	Subsidiary
Ajanta Pharma USA Inc.	Subsidiary
Ajanta Pharma Philippines Inc.	Subsidiary
Ajanta Pharma UK Ltd.	Subsidiary
Ajanta Pharma Nigeria Ltd.	Subsidiary
Ajanta Pharma (Mauritius) Intl. Ltd.	Subsidiary

SRM

Limited review report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015. (Continued)

Ajanta Pharma Limited

We did not review the financial information of 6 subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of Rs 197.55 Crore and Rs 360.20 Crore for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 562.75 Crore as at 30 September 2018. This unaudited financial information of these subsidiaries have been furnished to us by the Management of the Company and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information in respect of these subsidiaries, is based solely on such management certified unaudited financial information. In our opinion and according to information and explanation given to us by the Management, these unaudited financial information are not material to Group. Our conclusion is not modified in respect of this matter.

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 in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sreeja Marar

Partner

Membership No: 111410

Mumbai
31 October 2018

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2018

₹ in Crore

Particulars	3 months ended			6 months ended		Year Ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	465.29	441.95	469.14	907.24	867.07	1,830.45
Other income	16.93	69.06	7.93	85.99	10.91	73.01
Total Income	482.22	511.01	477.07	993.23	877.98	1,903.46
Expenses						
Cost of materials consumed	93.14	88.21	81.14	181.35	174.94	375.43
Purchases of stock-in-trade	16.19	14.87	14.64	31.06	33.23	73.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.32)	(20.50)	10.84	(36.82)	(21.55)	(49.15)
Employee benefits expense	96.53	95.63	82.15	192.16	161.93	342.89
Finance costs	0.07	0.11	0.05	0.18	0.09	0.24
Depreciation and amortisation expense	16.86	16.56	13.95	33.42	26.88	57.14
Other expenses	133.77	122.77	122.93	256.54	249.29	541.46
Total Expenses	340.24	317.65	325.70	657.89	624.81	1,341.02
Profit before tax	141.98	193.36	151.37	335.34	253.17	562.44
Tax Expense						
Current Tax	30.97	42.37	32.35	73.34	54.08	114.60
Deferred Tax	6.91	0.17	11.32	7.08	14.66	20.32
Profit for the period	104.10	150.82	107.70	254.92	184.43	427.52
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss	(0.49)	(0.50)	(0.05)	(0.99)	(0.09)	(1.99)
Items that will be reclassified to profit or loss	0.17	0.17	0.02	0.34	0.03	0.69
Other Comprehensive Income for the year, net of tax	(0.32)	(0.33)	(0.03)	(0.65)	(0.06)	(1.30)
Total Comprehensive Income for the period	103.78	150.49	107.67	254.27	184.37	426.22
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69	17.69	17.69
Other Equity				2,168.36	1,671.15	1,913.81
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	11.83	17.14	12.24	28.96	20.96	48.59
(b) Diluted - in ₹	11.83	17.13	12.23	28.96	20.95	48.58

Notes :

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 31 October 2018.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter and half year ended 30 September 2018.
- Board of Directors have approved payment of interim dividend of ₹ 9 per equity share of face value of ₹ 2 each.
- Other income includes :

	3 months ended			6 months ended		Year Ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
Dividend from subsidiaries (₹ in Crore)	-	60.98	-	60.98	-	49.65

- During the quarter, 7,500 (half year 8,500) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011, resulting in an increase in the paid-up share capital by ₹ 15,000 (half year ₹ 17,000) and securities premium account by ₹ 1.08 crores (half year ₹ 1.20 crores).
- The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- Amalgamation of Gabs Investments Private Limited ('Gabs') with the Company was not approved by National Company Law Tribunal and Company has filed an appeal against the said order before the appellate authority. Hence, no effect of the same is given in financial statements.
- Effective 1 July 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the six months ended 30 September 2018 are not comparable with previous period corresponding figures.

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10. Statement of Assets and Liabilities

₹ in Crore

Particulars	30/09/2018 Unaudited	31/03/2018 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,059.68	1,029.29
Capital Work-in-Progress	152.43	61.33
Other Intangible Assets	6.03	7.40
Financial Assets		
Non-Current Investments	18.26	18.26
Other Non-current Financial Assets	11.41	14.18
Non-current tax assets (net)	15.89	22.83
Other non-current assets	59.00	43.55
Total Non-Current Assets	1,322.70	1,196.84
Current Assets		
Inventories	372.92	317.37
Financial Assets		
Current Investments	187.55	182.38
Trade Receivables	571.96	432.19
Cash and cash equivalents	37.90	36.22
Other bank balances	4.50	2.45
Other current financial asset	32.38	32.35
Other current assets	95.85	92.05
Total Current Assets	1,303.06	1,095.01
Total Assets	2,625.76	2,291.85
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.69	17.69
Other Equity	2,168.36	1,913.81
Total Equity	2,186.05	1,931.50
Non-Current Liabilities		
Financial Liabilities		
Other non-current financial liabilities	0.08	-
Non-current provisions	14.64	13.16
Deferred tax liabilities (Net)	54.43	47.00
Total Non-Current Liabilities	69.15	60.16
Current Liabilities		
Financial Liabilities		
Trade Payables	219.91	211.47
Other current financial liabilities	65.18	54.52
Other current liabilities	22.20	13.49
Current Provisions	18.38	16.99
Current Tax Liabilities (Net)	44.89	3.72
Total Current Liabilities	370.56	300.19
Total Liabilities	439.71	360.35
Total Equity and Liabilities	2,625.76	2,291.85

By order of the Board
For Ajanta Pharma Ltd.



Yogesh M. Agrawal
Managing Director

Mumbai, 31 October 2018

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BSR & Co. LLP

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Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of Ajanta Pharma Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Ajanta Pharma Limited for the quarter ended 30 September 2018 and the year to date results for the period from 1 April 2018 to 30 September 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 these financial results 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

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 in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sreeja Marar
Partner

Membership No: 111410

Mumbai
31 October 2018