

Advanced Enzyme Technologies Ltd.

CIN: U24200MH1989PLC051018

Sun Magnetica, 'A' wing, 5th Floor, LIC Service Road, Louiswadi, Thane (W)-400 604, India

Tel: +91-22-4170 3200, Fax: +91-22-2583 5159

Email: info@advancedenzymes.com, www.advancedenzymes.com

Date: November 14, 2016

The Listing Department,
BSE Limited
Department of Corporate Affaris
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400 001

The Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051

Dear Sir/Madam,

Subject: Outcome of Board Meeting Held on November 14, 2016

Ref: ISIN: INE837H01012; Scrip ID-540025, Scrip Code-ADVENZYMES

With reference and further to the Notice of Board Meeting dated on November 5, 2016 we Inform you that the Board of Directors Meeting duly convened and held on November 14, 2016 at registered office of company at 5th Floor, A-Wing, Sun Magnetica, Near LIC Service Road, Louis Wadi, Thane, Mumbai-400604 that commenced at 11.30 A.M. concluded at 2.00 P.M., the Board of Directors has inter alia transacted the following business:

- Considered and Approved the Standalone and Consolidated Unaudited Financial Results of the Company for the Second Quarter ended on September 30, 2016 along with the Limited Review Report.
- Other business arising out of above business and incidental and ancillary to the Company's Business.

In order to aforesaid business we hereby submit following documents for your kind perusal and records.

- Copy of Standalone and Consolidated Unaudited Financial Results with the Limited Review report of the Company for the Second Quarter ended on September 30, 2016.

This is for your information and also for public at large.

Thanking you,

Yours Faithfully,

For **ADVANCED ENZYME TECHNOLOGIES LIMITED**


Prabal Bordiya
Company Secretary and Compliance Officer



Statement of consolidated unaudited financial results for the quarter and six months ended 30 September 2016

(₹ in Million except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30th Sept 2016 Unaudited	30th June 2016 Unaudited	30th Sept 2015 Unaudited	30th Sept 2016 Unaudited	30th Sept 2015 Unaudited	31st Mar 2016 Audited
1 Income from Operations						
(a) Net Sales / Income from Operations (Net of Excise Duty)	908.03	944.98	704.68	1,853.01	1,388.59	2,937.62
Total Income from Operations (Net)	908.03	944.98	704.68	1,853.01	1,388.59	2,937.62
2 Expenses						
(a) Cost of materials consumed	128.50	207.55	180.90	336.05	361.05	693.40
(b) Purchases of stock-in-trade	1.95	0.68	1.83	2.63	2.40	3.06
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.21	3.60	12.20	5.81	(21.77)	(79.92)
(d) Employee benefits expense	131.04	122.28	114.35	253.32	217.62	445.05
(e) Depreciation and amortisation expense	27.66	31.26	19.79	58.92	42.44	87.19
(f) Other expenses	162.39	102.93	119.20	265.32	234.89	500.41
Total Expenses	453.75	468.30	448.27	922.05	836.63	1,649.19
3 Profit from Operations before Other Income, Finance Costs and Exceptional Item (1-2)	454.28	476.68	256.41	930.96	551.96	1,288.43
4 Other Income	5.95	4.16	3.41	10.12	4.06	12.89
5 Profit from ordinary activities before Finance Costs and Exceptional Item (3+4)	460.23	480.84	259.82	941.08	556.02	1,301.32
6 Finance costs	9.31	17.86	27.12	27.17	46.97	78.56
7 Profit from ordinary activities before exceptional item and tax (5-6)	450.92	462.98	232.70	913.91	509.05	1,222.76
8 Exceptional item (Refer note (viii) below)	-	-	(40.14)	-	(40.14)	(40.95)
9 Profit from ordinary activities before tax (7+8)	450.92	462.98	192.56	913.91	468.91	1,181.80
10 Tax expense / (Credit)	158.31	181.44	45.22	339.75	133.95	414.34
12 Net Profit for the period (9 - 10)	292.61	281.54	147.34	574.16	334.96	767.46
13 Less: Share of Minority Interest	3.48	5.96	2.62	9.45	9.57	8.97
14 Profit after tax and allocation of minority interest	289.13	275.58	144.72	564.71	325.39	758.49
15 Paid-up Equity Share Capital (Face Value ₹ 10 each fully paid up)	223.26	217.66	217.66	223.26	217.66	217.66
16 Reserves excluding Revaluation Reserve (as per balance sheet) of previous accounting year						2,563.20
17 (i) Earnings Per Share before extraordinary items of ₹ 10 each (not annualised)						
(a) ₹ (Basic)	13.17	12.66	6.65	25.72	14.95	34.85
(b) ₹ (Diluted)	13.17	12.66	6.65	25.72	14.95	34.85
17 (ii) Earnings Per Share after extraordinary items of ₹ 10 each (not annualised)						
(a) ₹ (Basic)	13.17	12.66	6.65	25.72	14.95	34.85
(b) ₹ (Diluted)	13.17	12.66	6.65	25.72	14.95	34.85



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Tel No:91-22-41703220 Fax No: +91-22-25835159
Website: www.advancedenzymes.com, Email Id :prabal@advancedenzymes.com

Statement of consolidated assets and liabilities

		(₹ in million)	
Particulars		As at 30th Sept 2016	As at 31st March 2016
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	223.26	217.66
	(b) Reserves and surplus	4,104.37	2,563.20
	Sub-total - Shareholders' funds	4,327.63	2,780.86
	Minority Interest	62.95	53.51
2	Non-current liabilities		
	(a) Long-term borrowings	138.44	387.52
	(b) Deferred tax liabilities	180.24	173.88
	(c) Other long term liabilities		
	(d) Long-term provisions	5.83	1.75
	Sub-total - Non-current liabilities	324.51	563.15
3	Current liabilities		
	(a) Short-term borrowings	72.99	296.34
	(b) Trade payables	114.03	115.44
	(c) Other current liabilities	211.73	592.64
	(d) Short-term provisions	60.71	103.21
	Sub-total - Current liabilities	459.46	1,107.63
	TOTAL- EQUITY AND LIABILITIES	5,174.55	4,505.15
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	1,116.50	1,143.68
	(ii) Intangible assets	49.55	0.53
	(iii) Goodwill on consolidation	2,216.77	1,710.40
	(iv) Capital work-in-progress	31.39	18.36
	(v) Intangible assets under development		50.62
	(b) Non-current investments	0.62	0.62
	(c) Deferred tax assets (net)	2.44	2.04
	(d) Long-term loans and advances	184.34	180.44
	(e) Other non-current assets	1.27	1.27
	Sub-total - Non-current assets	3,602.88	3,107.96
2	Current assets		
	(a) Inventories	597.28	604.92
	(b) Trade receivables	467.91	417.97
	(c) Cash and bank balances	389.66	263.14
	(d) Short-term loans and advances	62.23	44.36
	(e) Other current assets	54.59	66.80
	Sub-total - Current assets	1,571.67	1,397.19
	TOTAL- ASSETS	5,174.55	4,505.15



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Notes:

(i) The above unaudited consolidated financial results for the quarter and half year ended 30 September 2016 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14 November 2016. The statutory auditors of Advanced Enzyme Technologies Limited (the "Company") have carried out a limited review of the above unaudited consolidated results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Limited Review report does not have any qualifications. The Limited Review report will be filed with stock exchanges and will be available on the Company's website.

(ii) During the quarter ended 30 September 2016, the Company completed the Initial Public Offer (IPO) of 4,594,875 Equity shares of Rs. 10 each at an issue price of Rs. 896 per Equity share (Rs. 810 per Equity share for eligible employees), consisting of fresh issue of 560,405 Equity shares and an Offer for Sale of 4,034,470 Equity shares by Selling Shareholders. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via Id ADVENZYMES and BSE Limited (BSE) via Id 540025 on 1 August 2016. Accordingly, the unaudited consolidated financial results for the quarter and half year ended 30 September 2015 were not subjected to limited review by the statutory auditors of the Company and are as prepared by the Management.

(iii) The proceeds from the IPO of Rs. 499.99 million (including issue related expenses, inclusive of service tax amounting to Rs. 29.32 million).

Details of utilisation of IPO proceeds are as follows:

Particulars	(₹ in million)		
	As per prospectus	utilised upto 30 September 2016	unutilised amount as at 30 September 2016
Investment in Advanced Enzymes USA, Inc., our wholly owned subsidiary for repayment / pre-payment of certain loans availed by Advanced Enzymes USA, Inc.	400.00	400.00	-
General corporate purposes	71.98	70.67	1.31
Share issue expenses	28.01	29.32	(1.31)
Total	499.99	499.99	-

(iv) The Company has incurred Rs. 210.79 million (inclusive of service tax) as IPO expenses. Of the above IPO expenses certain expenses (such as legal counsel cost, listing fees and other cost) aggregating to Rs. 3.84 million are directly attributable to the Company. Remaining IPO expenses aggregating to Rs. 206.95 million, have been allocated between the Company Rs. 25.48 million and selling shareholders Rs. 181.47 million in proportion to the Equity shares allotted to the public as fresh issue by the Company and under Offer for Sale by the selling shareholders. The total amount attributable to the Company have been adjusted towards the securities premium account.

(v) In the Board Meeting held on October 28, 2016, the Company has entered into a definitive agreement with API maker JC Biotech Pvt. Ltd. to acquire 70% stake for a consideration of Rs. 500.85 million. The acquisition is expected to close by end of December 2016. The Company will finance the acquisition largely through internal accruals.

(vi) The foreign currency translation reserve of the Company has increased on account of the restatement of goodwill on consolidation by Rs. 538.18 million, including an adjustment of Rs. 495.51 million pertaining to earlier years.

(vii) The Group operates only in one primary business segment viz. 'manufacturing and sales of enzymes'.

(viii) Some of the lots of products of enzyme sold by the Group during the year 2013-2014, were reported to have potential contamination. The Group had done voluntarily recall of those specific lots and also got goods returned back from some of its overseas customers. As a result of this event, the subsidiaries incorporated in U.S.A. has settled two pending lawsuits and claims and thereby it has been provided towards product recall liability with respect to final settlement of the claims during the quarter ended 30 September 2015.

(ix) Previous period's / year's figures have been regrouped / reclassified where necessary, to conform to the current period's classification.

Place: Thane
 Dated: November 14, 2016

By Order of the Board
 For Advanced Enzyme Technologies Limited

S.C. Rathi
 S.C. Rathi
 Director
 DIN : 00365617



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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India

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Review Report

To the Board of Directors of Advanced Enzyme Technologies Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Advanced Enzyme Technologies Limited ('the Company') and its subsidiaries listed in Annexure I (the Company and its subsidiaries constitute 'the Group') for the quarter and half year ended 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the corresponding figures for the quarter and half year ended 30 September 2015 have not been reviewed.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The comparative financial information of the Company for the year ended 31 March 2016 have been audited by the predecessor auditor who had audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated 27 June 2016 expressed an unmodified opinion.

The unaudited consolidated financial results includes the interim financial results of two subsidiaries which have not been subjected to limited review by their auditors and are based solely on the financial information compiled by the Company's management. Interim financial results of these subsidiaries reflect total revenues of Rs. 50.83 million and Rs. 92.85 million for the quarter and half year ended 30 September 2016, respectively, and total profit after tax of Rs. 8.60 million and Rs. 25.34 million for the quarter and half year ended 30 September 2016, respectively, as considered in the unaudited consolidated financial results.



Review Report (*Continued*)

Advanced Enzyme Technologies Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards which are notified under 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 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



Sadashiv Shetty

Partner

Membership No: 048648

Mumbai

14 November 2016

Advanced Enzyme Technologies Limited

Annexure I to the Review Report

List of Subsidiaries

Sr. No.	Name of entity	Relationship	Country of incorporation
1	Advanced-Bio Agro Tech Limited	Subsidiary (60%)	India
2	Advanced Enzy Tech Solutions Limited	Wholly owned Subsidiary	India
3	Advanced Enzymes USA, Inc.	Wholly owned Subsidiary	U.S.A
4	Cal India Foods International	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
5	Advanced Supplementary Technologies Corporation	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
6	Enzyme Innovation, Inc.	Wholly owned subsidiary of Cal India Foods International	U.S.A
7	Dynamic Enzymes, Inc.	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
8	Enzyfuel Innovation, Inc.	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A



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Statement of standalone unaudited financial results for the quarter and six months ended 30 September 2016

Particulars	(₹ in Million except per share data)					
	Quarter ended			Half year ended		Year ended
	30th Sept 2016 Unaudited	30th June 2016 Unaudited	30th Sept 2015 Unaudited	30th Sept 2016 Unaudited	30th Sept 2015 Unaudited	31st Mar 2016 Audited
1 Income from Operations						
(a) Net Sales / Income from Operations (Net of Excise Duty)	412.01	373.35	361.25	785.36	669.99	1,391.41
Total Income from Operations (Net)	412.01	373.35	361.25	785.36	669.99	1,391.41
2 Expenses						
(a) Cost of materials consumed	115.72	123.40	139.48	239.11	254.39	496.87
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.58)	37.23	26.50	15.64	(10.95)	(56.98)
(d) Employee benefits expense	76.88	69.63	59.22	146.51	124.50	243.43
(e) Depreciation and amortisation expense	20.73	23.89	18.00	44.61	36.62	73.85
(f) Other expenses	104.77	66.02	78.02	170.80	160.40	344.91
Total Expenses	296.52	320.17	321.22	616.67	564.96	1,102.08
3 Profit from Operations before Other Income, Finance Costs and Exceptional Item (1-2)	115.49	53.18	40.03	168.69	105.03	289.33
4 Other Income	10.54	15.30	4.17	25.85	4.81	9.28
5 Profit from ordinary activities before Finance Costs and Exceptional Item (3+4)	126.03	68.48	44.20	194.54	109.84	298.61
6 Finance costs	4.48	11.68	18.14	16.17	27.12	43.71
7 Profit from ordinary activities before Exceptional item and tax (5-6)	121.55	56.80	26.06	178.37	82.72	254.90
8 Exceptional item	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	121.55	56.80	26.06	178.37	82.72	254.90
10 Tax expense / (Credit)	28.05	19.72	5.28	47.76	17.23	45.95
11 Net Profit for the period (9-10)	93.50	37.08	20.78	130.61	65.49	208.95
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11+12)	93.50	37.08	20.78	130.61	65.49	208.95
14 Paid-up Equity Share Capital (Face Value ₹ 10 each fully paid up)	223.26	217.66	217.66	223.26	217.66	217.66
15 Reserves excluding Revaluation Reserve as per last audited Balance Sheet						1,524.35
16 (i) Earnings Per Share before extraordinary items of ₹ 10 each (not annualised)						
(a) ₹ (Basic)	4.26	1.70	0.95	5.95	3.01	9.60
(b) ₹ (Diluted)	4.26	1.70	0.95	5.95	3.01	9.60
16 (ii) Earnings Per Share after extraordinary items of ₹ 10 each (not annualised)						
(a) ₹ (Basic)	4.26	1.70	0.95	5.95	3.01	9.60
(b) ₹ (Diluted)	4.26	1.70	0.95	5.95	3.01	9.60



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Statement of standalone assets and liabilities

		(₹ in million)	
Particulars	As at	As at	
	30th Sept 2016	31st March 2016	
	Unaudited	Audited	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	223.26	217.66
(b)	Reserves and surplus	2,120.03	1,524.35
	Sub-total - Shareholders' funds	2,343.29	1,742.01
2	Non-current liabilities		
(a)	Long-term borrowings	135.24	156.01
(b)	Deferred tax liabilities	161.93	157.59
(c)	Long-term provisions	5.83	1.75
	Sub-total - Non-current liabilities	303.00	315.35
3	Current liabilities		
(a)	Short-term borrowings	70.45	294.52
(b)	Trade payables	111.05	89.87
(c)	Other current liabilities	168.36	142.05
(d)	Short-term provisions	40.24	21.99
	Sub-total - Current liabilities	390.10	548.43
	TOTAL- EQUITY AND LIABILITIES	3,036.39	2,605.79
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets		
(i)	Tangible assets	983.15	1,012.31
(ii)	Intangible assets	49.56	0.53
(iii)	Capital work-in-progress	31.35	18.34
(iv)	Intangible assets under development	-	50.62
(b)	Non-current investments	530.79	530.79
(c)	Long-term loans and advances	263.84	179.93
(d)	Other non-current assets	1.27	1.27
	Sub-total - Non-current assets	1,859.96	1,793.79
2	Current assets		
(a)	Inventories	447.49	474.02
(b)	Trade receivables	281.70	227.82
(c)	Cash and bank balances	18.08	15.36
(d)	Short-term loans and advances	54.88	28.02
(e)	Other current assets	374.28	66.78
	Sub-total - Current assets	1,176.43	812.00
	TOTAL- ASSETS	3,036.39	2,605.79



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Notes:

(i) The above unaudited standalone financial results for the quarter and half year ended 30 September 2016 of Advanced Enzyme Technologies Limited (the "Company") were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14 November 2016. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Limited Review report does not have any qualifications. The Limited Review report will be filed with stock exchanges and will be available on the Company's website.

(ii) During the quarter ended 30 September 2016, the Company completed the Initial Public Offer (IPO) of 4,594,875 Equity shares of Rs. 10 each at an issue price of Rs. 896 per Equity share (Rs. 810 per Equity share for eligible employees), consisting of fresh issue of 560,405 Equity shares and an Offer for Sale of 4,034,470 Equity shares by Selling Shareholders. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via id ADVENZYMES and BSE Limited (BSE) via Id 540025 on 1 August 2016. Accordingly, the unaudited standalone financial results for the quarter and half year ended 30 September 2015 were not subjected to limited review by the statutory auditors of the Company and are as prepared by the Company's Management.

(iii) The proceeds from the IPO of Rs. 499.99 million (including issue related expenses, inclusive of service tax amounting to Rs. 29.32 million).

Details of utilisation of IPO proceeds are as follows:

(₹ in million)

Particulars	As per prospectus	utilised upto 30 September 2016	unutilised amount as at 30 September 2016
Investment in Advanced Enzymes USA, Inc., our wholly owned subsidiary for repayment / pre-payment of certain loans availed by Advanced Enzymes USA, Inc.	400.00	400.00	-
General corporate purposes	71.98	70.67	1.31
Share issue expenses	28.01	29.32	(1.31)
Total	499.99	499.99	-

(iv) The Company has incurred Rs. 210.79 million (inclusive of service tax) as IPO expenses. Of the above IPO expenses certain expenses (such as legal counsel cost, listing fees and other cost) aggregating to Rs. 3.84 million are directly attributable to the Company. Remaining IPO expenses aggregating to Rs. 206.95 million, have been allocated between the Company Rs. 25.48 million and selling shareholders Rs. 181.47 million in proportion to the Equity shares allotted to the public as fresh issue by the Company and under Offer for Sale by the selling shareholders. The total amount attributable to the Company have been adjusted towards the securities premium account.

(v) In the Board Meeting held on October 28, 2016, the Company has entered into a definitive agreement with API maker JC Biotech Pvt. Ltd. to acquire 70% stake for a consideration of Rs.500.85 million. The acquisition is expected to close by end of December 2016. The Company will finance the acquisition largely through internal accruals.

(vi) The Company operates only in one primary business segment viz. 'manufacturing and sales of enzymes'.

(vii) Previous period's / year's figures have been regrouped / reclassified where necessary, to conform to the current period's classification.

By Order of the Board
For Advanced Enzyme Technologies Limited

S.C. Rathi
Director
DIN : 00365617



Place: Thane
Dated: November 14, 2016

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Fax +91 (22) 4345 5399

Review Report

To the Board of Directors of Advanced Enzyme Technologies Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Advanced Enzyme Technologies Limited ('the Company') for the quarter and half year ended 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the corresponding figures for the quarter and half year ended 30 September 2015 have not been reviewed.

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.

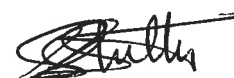
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The comparative financial information of the Company for the year ended 31 March 2016 have been audited by the predecessor auditor who had audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated 27 June 2016 expressed an unmodified 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 the applicable accounting standards notified under 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 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



Sadashiv Shetty
Partner

Membership No: 048648

Mumbai
14 November 2016