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**Date: November 18, 2017**

<b>To</b> <b>The Department of Corporate Services</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 <b>Security Code: 540596</b>	<b>To</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400051 <b>Symbol: ERIS</b>
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**SUBJECT: OUTCOME OF THE BOARD MEETING HELD TODAY, i.e. NOVEMBER 18, 2017**

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today i.e. November 18, 2017 duly approved and took on record the limited reviewed Unaudited Standalone Financial Results and the limited reviewed Unaudited Consolidated Financial Results for the quarter/ half year ended September 30, 2017.

Please find enclosed Standalone and Consolidated Financial Results including the statement of Assets and Liabilities for the quarter/ half year ended September 30, 2017 along with the Limited Review Reports of the Auditors.

The meeting of the Board of Directors commenced at 1:30 pm and concluded at 03:00 pm.

This is for your information and record.

Thanking You

**For Eris Lifesciences Limited**

**Milind Talegaonkar**  
**Company Secretary & Compliance Officer**  
**Mem. No. A26493**

**Encl: a/a**

**Registered Office:**

6<sup>th</sup>, 7<sup>th</sup> & 8<sup>th</sup> Floor, Commerce House - IV, Nr. Prahlad Nagar Garden, 100 Ft. Road, Ahmedabad - 380 015, Gujarat, India  
Phone: +91 - 79 - 30451111 / 30179400 - 03 \* Fax: +91 - 79 - 30179404 / 30451001 \* Email: eris@erislifesciences.com \* Web Site: www.eris.co.in

CIN: L24232GJ2007PLC049867



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

Particulars	[Rs. in Million except per share data]				
	For Quarter Ended			For Half Year Ended	
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Refer note-8)	September 30, 2017 (Unaudited)	September 30, 2016 (Refer note-8)
<b>Income</b>					
Revenue from Operations	2,220.63	1,622.56	1,934.70	3,843.19	3,779.04
Other Income	69.10	70.95	76.51	140.05	127.87
<b>Total Income</b>	<b>2,289.73</b>	<b>1,693.51</b>	<b>2,011.21</b>	<b>3,983.24</b>	<b>3,906.91</b>
<b>Expenses</b>					
Cost of materials consumed	117.29	113.85	143.07	231.14	211.44
Purchase of stock-in-trade	78.26	82.80	180.63	161.06	358.88
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade	134.32	7.95	(44.64)	142.27	78.30
Employee Benefits Expense	300.55	298.74	312.34	599.29	619.25
Finance Costs	-	-	6.97	-	7.30
Depreciation & Amortisation Expense	45.03	39.11	52.82	84.14	98.05
Other Expenses	636.06	428.31	617.33	1,064.37	1,072.79
<b>Total Expenses</b>	<b>1,311.51</b>	<b>970.76</b>	<b>1,268.52</b>	<b>2,282.27</b>	<b>2,446.01</b>
<b>Profit before Tax</b>	<b>978.22</b>	<b>722.75</b>	<b>742.69</b>	<b>1,700.97</b>	<b>1,460.90</b>
Tax Expense					
Current Tax	212.15	158.00	145.06	370.15	294.04
Deferred Tax	(156.90)	(134.72)	(64.53)	(291.62)	(117.00)
Total Tax Expense	55.25	23.28	80.53	78.53	177.04
<b>Net Profit for the period</b>	<b>922.97</b>	<b>699.47</b>	<b>662.16</b>	<b>1,622.44</b>	<b>1,283.86</b>
<b>Other Comprehensive Income</b>	<b>(1.23)</b>	<b>(1.23)</b>	<b>(1.23)</b>	<b>(2.46)</b>	<b>(2.46)</b>
Items that will not be reclassified to profit or loss	(1.88)	(1.88)	(1.88)	(3.76)	(3.76)
Income tax relating to items that will not be reclassified to profit or loss	0.65	0.65	0.65	1.30	1.30
<b>Total Comprehensive Income</b>	<b>921.74</b>	<b>698.24</b>	<b>660.93</b>	<b>1,619.98</b>	<b>1,281.40</b>
Paid Up Equity Share Capital (Face Value of Rs.1 each)	137.50	137.50	137.50	137.50	137.50
Earnings Per Share (of Rs. 1 each) (not annualised) :					
Basic	6.71	5.09	4.82	11.80	9.34
Diluted	6.71	5.09	4.82	11.80	9.34
See accompanying notes to the financial results					



**Registered & Corporate Office:**

8<sup>th</sup> Floor, Commerce House - IV, Prahlad Nagar, Ahmedabad - 380 015, Gujarat, India

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CIN: L24232GJ2007PLC049867

## Notes :

## 1. Statement of Standalone Unaudited Assets and Liabilities

(Rs. in Million)

Particulars	As at
	September 30, 2017 (Unaudited)
<b>I. ASSETS :</b>	
<b>(1) Non current assets</b>	
(a) Property, plant and equipment	527.74
(b) Intangible assets	471.13
(c) Financial assets	
Non current investments	2,254.93
Other financial asset	83.68
(d) Deferred tax assets (net)	747.92
(e) Other non-current assets	68.22
<b>Total Non current assets</b>	<b>4,153.62</b>
<b>(2) Current assets</b>	
(a) Inventories	315.38
(b) Financial assets	
Current investments	2,543.28
Trade receivables	646.86
Cash and cash equivalents	35.05
Short-term loans	332.42
Other financial assets	60.05
(c) Other current assets	294.11
<b>Total Current assets</b>	<b>4,227.15</b>
<b>TOTAL- ASSETS</b>	<b>8,380.77</b>
<b>II. EQUITY AND LIABILITIES :</b>	
<b>(1) Equity</b>	
(a) Share capital	137.50
(b) Other Equity	7,228.41
<b>Total Equity</b>	<b>7,365.91</b>
<b>(2) Non Current Liabilities</b>	
(a) Financial Liabilities	
Other financial liabilities	17.19
(b) Long-term provisions	137.25
(c) Other non-current liabilities	10.68
<b>Total Non Current Liabilities</b>	<b>165.12</b>
<b>(3) Current liabilities</b>	
(a) Financial Liabilities	
Trade payables	484.12
Other financial liabilities	87.68
(b) Short-term provisions	132.45
(c) Other current liabilities	62.91
(d) Current tax liabilities (net)	82.58
<b>Total Current Liabilities</b>	<b>849.74</b>
<b>Total Liabilities</b>	<b>1,014.86</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>8,380.77</b>



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2. The Board in its meeting held on November 18, 2017 has approved acquisition of Indian domestic formulation business of Strides Shasun Limited for a consideration of ₹ 5000 millions.
3. Subsequent to the period ended September 30, 2017, the Company has acquired 100% shareholding of UTH Healthcare Private Limited for a consideration of ₹ 128.50 millions.
4. The above statement of financial results ("the Statement") of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 18, 2017. The Statutory Auditors of the Company have carried out Limited Review of the Statement.
5. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements of corresponding figures for the earlier periods.
6. Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with "Ind AS 18, Revenue", GST is not included in revenue from operations. On transition to GST, the Company has changed its incentive structure which would have consequential impact on sales return, the same has been adjusted during the period. In view of the aforesaid, revenue from operations for the quarter and six months ended on September 30, 2017 are not comparable with the previous periods.
7. The company is primarily engaged in one business segment namely pharmaceuticals as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
8. The financial results for the quarter and half year ended September 30, 2016 have not been reviewed by the statutory auditors and has been presented based on the information compiled by the management after making necessary adjustment to give a true and fair view of the results in accordance with Ind AS.
9. The Company was listed on June 29, 2017 and the Statement has been drawn for the first time in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Obligations"). Since the results for the half year ended September 30, 2016 were not presented under the Indian GAAP ("Previous GAAP"), the reconciliation of Profit / Loss under Previous GAAP to Total Comprehensive Income under Ind AS is not presented.

For Eris Lifesciences Limited,



Amit Bakshi  
Chairman and Managing Director  
DIN : 01250925

Place: Ahmedabad  
Date : November 18, 2017



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ERIS LIFESCIENCES LIMITED (Formerly Known as Eris Lifesciences Private Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ERIS LIFESCIENCES LIMITED** ("the Company"), for the Quarter and Half Year ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 8 of the Statement, we have not performed a review or audit of the figures relating to the corresponding Quarter and Half Year ended September 30, 2016.

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.



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# Deloitte Haskins & Sells LLP

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Kartikaya Raval*

Kartikaya Raval  
Partner  
(Membership No. 106189)

Ahmedabad, November 18, 2017

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Particulars	[Rs. in Million except per share data]				
	For Quarter Ended			For Half Year Ended	
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Refer note-9)	September 30, 2017 (Unaudited)	September 30, 2016 (Refer note-9)
<b>Income</b>					
Revenue from Operations	2,492.34	1,852.07	1,989.16	4,344.41	3,813.39
Other Income	64.52	68.67	91.71	133.19	143.25
<b>Total Income</b>	<b>2,556.86</b>	<b>1,920.74</b>	<b>2,080.87</b>	<b>4,477.60</b>	<b>3,956.64</b>
<b>Expenses</b>					
Cost of materials consumed	117.29	113.85	146.02	231.14	262.26
Purchase of stock-in-trade	129.03	126.49	127.69	255.52	220.14
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade	153.44	34.24	(40.45)	187.68	60.12
Employee Benefits Expense	372.71	356.50	348.96	729.21	663.01
Finance Costs	0.17	0.15	7.86	0.32	8.19
Depreciation & Amortisation Expense	52.69	46.24	46.93	98.93	101.03
Other Expenses	742.29	506.62	668.16	1,248.91	1,133.16
<b>Total Expenses</b>	<b>1,567.62</b>	<b>1,184.09</b>	<b>1,305.17</b>	<b>2,751.71</b>	<b>2,447.91</b>
<b>Profit before Tax</b>	<b>989.24</b>	<b>736.65</b>	<b>775.70</b>	<b>1,725.89</b>	<b>1,508.73</b>
Tax Expense					
Current Tax	218.68	160.49	152.13	379.17	306.77
Deferred Tax	(160.86)	(132.21)	(68.91)	(293.07)	(118.10)
Total Tax Expense	57.82	28.28	83.22	86.10	188.67
<b>Net Profit for the period</b>	<b>931.42</b>	<b>708.37</b>	<b>692.48</b>	<b>1,639.79</b>	<b>1,320.06</b>
Attributable to :					
- Owners of the company	928.68	708.37	690.22	1,637.05	1,314.62
- Non controlling interest	2.74	-	2.26	2.74	5.44
<b>Other Comprehensive Income</b>	<b>(1.21)</b>	<b>(1.21)</b>	<b>(1.23)</b>	<b>(2.42)</b>	<b>(2.46)</b>
Items that will not be reclassified to profit or loss	(1.86)	(1.86)	(1.88)	(3.72)	(3.76)
Income tax relating to items that will not be reclassified to profit or loss	0.65	0.65	0.65	1.30	1.30
<b>Total Comprehensive Income</b>	<b>930.21</b>	<b>707.16</b>	<b>691.25</b>	<b>1,637.37</b>	<b>1,317.60</b>
Attributable to :					
- Owners of the company	927.47	707.16	688.99	1,634.63	1,312.16
- Non controlling interest	2.74	-	2.26	2.74	5.44
Paid Up Equity Share Capital (Face Value of Rs.1 each)	137.50	137.50	137.50	137.50	137.50
Earnings Per Share (of Rs. 1 each) (not annualised) :					
Basic	6.75	5.15	5.02	11.91	9.56
Diluted	6.75	5.15	5.02	11.91	9.56
See accompanying notes to the financial results					



Registered & Corporate Office:

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CIN: L24232GJ2007PLC049867

## Notes :

## 1. Statement of Consolidated Unaudited Assets and Liabilities (Rs. in Million)

Particulars	As at
	September 30, 2017 (Unaudited)
<b>I. ASSETS :</b>	
<b>(1) Non current assets</b>	
(a) Property, plant and equipment	550.66
(b) Goodwill	371.59
(c) Intangible assets	1,462.35
(d) Financial assets	
Non current investments	1,481.16
Other financial asset	84.40
(e) Deferred tax assets (net)	789.76
(f) Other non-current assets	68.22
<b>Total Non current assets</b>	<b>4,808.14</b>
<b>(2) Current assets</b>	
(a) Inventories	357.55
(b) Financial assets	
Current investments	2,543.28
Trade receivables	771.55
Cash and cash equivalents	57.29
Short-term loans	162.86
Other financial assets	64.55
(c) Other current assets	319.30
<b>Total Current assets</b>	<b>4,276.38</b>
<b>TOTAL- ASSETS</b>	<b>9,084.52</b>
<b>II. EQUITY AND LIABILITIES :</b>	
<b>(1) Equity</b>	
(a) Share capital	137.50
(b) Other Equity	7,169.29
<b>Equity attributable to the owners of the company</b>	<b>7,306.79</b>
Non-controlling Interest	234.14
<b>Total Equity</b>	<b>7,540.93</b>
<b>(2) Non Current Liabilities</b>	
(a) Financial Liabilities	
Borrowings	4.24
Other financial liabilities	25.29
(b) Long-term provisions	165.14
(c) Deferred tax liabilities (net)	343.04
(d) Other non-current liabilities	11.48
<b>Total Non Current Liabilities</b>	<b>549.19</b>
<b>(3) Current liabilities</b>	
(a) Financial Liabilities	
Trade payables	607.12
Other financial liabilities	89.16
(b) Short-term provisions	138.53
(c) Other current liabilities	76.07
(d) Current tax liabilities (net)	83.52
<b>Total Current Liabilities</b>	<b>994.40</b>
<b>Total Liabilities</b>	<b>1,543.59</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>9,084.52</b>



2. The Board in its meeting held on November 18, 2017 has approved acquisition of Indian domestic formulation business of Strides Shasun Limited for a consideration of ₹ 5000 millions.
3. Subsequent to the period ended September 30, 2017, the Company has acquired 100% shareholding of UTH Healthcare Private Limited for a consideration of ₹ 128.50 millions.
4. The above statement of financial results ("the Statement") of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 18, 2017. The Statutory Auditors of the Company have carried out Limited Review of the Statement.

5. Information of Standalone Unaudited Financial Result of the Company is as Under: (Rs. in Million)

Particulars	Quarter Ended		Half Year Ended		
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Refer note-9)	September 30, 2017 (Unaudited)	September 30, 2016 (Refer note-9)
Revenue from Operations	2,220.63	1,622.56	1,934.70	3,843.19	3,779.04
Profit Before Tax	978.22	722.75	742.69	1,700.97	1,460.90
Profit after Tax	922.97	699.47	662.16	1,622.44	1,283.86

6. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements of corresponding figures for the earlier periods.
7. Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with "Ind AS 18, Revenue", GST is not included in revenue from operations. On transition to GST, the Company has changed its incentive structure which would have consequential impact on sales return, the same has been adjusted during the period. In view of the aforesaid, revenue from operations for the quarter and six months ended on September 30, 2017 are not comparable with the previous periods.
8. The group is primarily engaged in one business segment namely pharmaceuticals as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
9. The financial results for the quarter and half year ended September 30, 2016 have not been reviewed by the statutory auditors and has been presented based on the information compiled by the management after making necessary adjustment to give a true and fair view of the results in accordance with Ind AS.
10. The Company was listed on June 29, 2017 and the Statement has been drawn for the first time in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Obligations"). Since the results for the half year ended September 30, 2016 were not presented under the Indian GAAP ("Previous GAAP"), the reconciliation of Profit / Loss under Previous GAAP to Total Comprehensive Income under Ind AS is not presented.

For Eris Lifesciences Limited,

Amit Bakshi  
Chairman and Managing Director  
DIN : 01250925

Place: Ahmedabad  
Date : November 18, 2017



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ERIS LIFESCIENCES LIMITED (Formerly Known as Eris Lifesciences Private Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ERIS LIFESCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the Quarter and Half Year ended September 30, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 9 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter and half year ended September 30, 2016.

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 Parent's 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:
  - (1) Eris Lifesciences Limited (Parent)
  - (2) Aprica Healthcare Private Limited (Subsidiary)
  - (3) Kinedex Healthcare Private Limited (Subsidiary)
  - (4) Eris Therapeutics Private Limited (Subsidiary)
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Deloitte Haskins & Sells LLP

5. We did not review the financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 288.85 million as at September 30, 2017, total revenues of Rs. 273.14 million and Rs. 503.96 million for the Quarter and Half Year ended September 30, 2017, total profit after tax of Rs.10.08 million and Rs.24.08 million for the Quarter and Half Year ended September 30, 2017 and Total comprehensive income of Rs. 10.10 million and Rs. 24.12 million for the Quarter and Half Year ended September 30, 2017, as considered in the consolidated unaudited 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.

Our report on the Statement is not modified in respect of these matters.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Kartikeya Raval*

Kartikeya Raval  
Partner  
(Membership No. 106189)

Ahmedabad, November 18, 2017

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