



Astec LifeSciences Ltd.

Dated: 31st January, 2018

To,

BSE Limited

P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

To,

National Stock Exchange of India Limited

Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: BSE Scrip Code No. "533138"

Ref.: "ASTEC"

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Wednesday, 31st January, 2018 (which commenced at 3.00 p.m. and concluded at 4.00 p.m.), *inter alia*, has approved / noted the following:-

- (a) Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months period ended 31st December, 2017 (enclosed herewith).
- (b) Took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine Months period ended 31st December, 2017 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months period ended 31st December, 2017.



Regd. Office :
"Godrej One", 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai-400079,
Maharashtra, India
Telephone No.: 022- 25188010
Fax No.: 022-22618289
Email id: astecinfo@godrejastec.com
Website: www.astecsl.com
CIN : L99999MH1994PLC076236



Astec LifeSciences Ltd.

- (c) Pursuant to Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has amended the “Code of Conduct for Prevention of Insider Trading” of the Company (“said Code”) to align the same with Godrej group. The amended copy of the said Code is uploaded on the website of the Company, viz. www.astecsl.com.

Please take the above information on your records.

Thanking you,

Yours sincerely,

For Astec LifeSciences Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(ACS 32441)

Encl: A/a



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Astec LifeSciences Limited
Corporate Identity Number : L99999MH1994PLC076236
Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli(East), Mumbai - 400079, Maharashtra
Website: www.astecsls.com, Tel no.: 022-25195768, Fax no.: 022-22618289, Email id: astecinfo@godrejastec.com
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Period ended 31st December, 2017



		STANDALONE					
		3 months ended 31st December, 2017	3 months ended 30th September, 2017	Corresponding 3 months ended in the previous year 31st December, 2016	Year to date figures for the Nine Months period ended 31st December, 2017	Year to date figures for the Nine Months period ended 31st December, 2016	Year ended 31st March, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations (Refer note 6)	7,428.50	9,592.88	6,237.92	24,248.43	22,230.01	31,275.74
II	Other Income	168.82	168.51	133.52	632.69	201.14	284.54
III	Total Income (I+II)	7,597.32	9,761.39	6,371.44	24,881.12	22,431.15	31,560.28
IV	Expenses						
	Cost of materials consumed	4,452.40	5,891.02	3,752.91	15,617.99	11,874.43	17,912.07
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(111.17)	728.61	(159.75)	(282.12)	457.82	27.64
	Excise duty	-	-	155.49	326.10	1,036.15	1,472.89
	Employee benefits expense	558.62	508.15	481.41	1,622.63	1,395.41	2,037.57
	Finance costs	257.46	278.84	306.97	834.88	952.86	1,222.98
	Depreciation and amortisation expense	366.59	353.08	207.45	1,067.57	925.48	1,367.31
	Other expenses	1,184.35	995.69	883.63	3,202.44	2,884.30	3,596.89
	Total expenses (IV)	6,708.25	8,758.39	5,628.11	22,389.49	19,526.45	27,637.35
V	Profit / (loss) before exceptional items and tax (III - IV)	889.07	1,006.00	743.33	2,491.63	2,904.70	3,922.93
VI	Exceptional Items (Refer note 5)	415.21	-	(297.99)	415.21	(457.03)	(1,060.21)
VII	Profit / (loss) before tax (V+VI)	1,304.28	1,006.00	445.34	2,906.84	2,447.67	2,862.72
VIII	Tax Expense:						
	(1) Current tax	424.15	217.10	95.04	768.56	522.33	609.27
	(2) Deferred tax	35.31	118.76	280.24	224.41	365.14	344.03
	(3) Tax for earlier years	126.58	-	-	126.58	-	-
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	718.24	670.14	70.06	1,787.29	1,560.20	1,909.42
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	718.24	670.14	70.06	1,787.29	1,560.20	1,909.42
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(10.21)	(10.20)	(2.32)	(30.62)	(6.93)	(10.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.53	3.54	0.80	10.60	2.40	3.58
	B (i) Items that will be reclassified to profit or loss	62.14	(21.36)	-	(98.21)	-	(5.96)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(21.50)	7.39	-	33.99	-	2.06
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	752.20	649.51	68.54	1,703.05	1,555.67	1,898.78
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,952.77	1,952.07	1,950.39	1,952.77	1,950.39	1,951.29
XVII	Other Equity excluding Revaluation Reserve	-	-	-	-	-	11,847.26
XVIII	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing operation) (non-annualised) :						
	(1) Basic	3.68	3.43	0.36	9.16	8.00	9.79
	(2) Diluted	3.67	3.43	0.36	9.13	7.99	9.77
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for discontinued operations) (non-annualised) :						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XX	Earnings per equity share (Face Value of Rs.10/- per share) (for discontinued operations & continuing operations) (non-annualised) :						
	(1) Basic	3.68	3.43	0.36	9.16	8.00	9.79
	(2) Diluted	3.67	3.43	0.36	9.13	7.99	9.77

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 31st January, 2018. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results and have expressed an unmodified review opinion.
- Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
- The Company has only one reportable segment i.e. Agrochemicals as per Ind-AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- Figures of corresponding previous year / period have been re-grouped/re-classified wherever necessary, to conform to this period's classification.
- Exceptional Items (as disclosed in the columns "3 months ended 31st December, 2017" and "Year to date figures for the Nine Months Period ended 31st December, 2017" comprises (a) gain on mutually cancelled agreement for supply of product with one of its multi-national customer aggregating Rs. 1,932.83 Lakh; (b) inventory written off aggregating Rs. 727.83 Lakh; and (c) property, plant & equipment written off aggregating Rs. 789.79 Lakh.
- Exceptional Items (as disclosed in the columns "3 months ended 31st December, 2016", "Year to date figures for the Nine Months Period ended 31st December, 2016" and "Year ended 31st March, 2017" comprises written off of property, plant & equipment aggregating Rs. 297.99 Lakh, Rs. 457.03 Lakh and Rs. 1,060.21 Lakh respectively.
- According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous Quarter ended 31st December, 2016, Nine Months Period ended 31st December, 2016 and for the Financial Year ended 31st March, 2017 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the Quarters ended 31st December, 2017 and 30th September, 2017 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Lakh)						
Particulars	3 months ended 31st December, 2017	3 months ended 30th September, 2017	Corresponding 3 months ended in the previous year 31st December, 2016	Year to date figures for the Nine Months period ended 31st December, 2017	Year to date figures for the Nine Months period ended 31st December, 2016	Year ended 31st March, 2017
Net revenue from operations	7,428.50	9,592.88	6,082.43	23,922.33	21,193.86	29,802.85

For Astec LifeSciences Limited

Ashok Hiremath
Managing Director
DIN : 00349345
Wednesday, 31st January, 2018, Mumbai





Astec Life Sciences Limited
Corporate Identity Number : L99999MH1994PLC076236
Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli(East), Mumbai- 400079, Maharashtra
Website: www.astecsl.com, Tel no.:022-25195768, Fax no.: 022-22618289, Email id: astecinfo@godrejastec.com
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Period ended 31st December, 2017



Sr. No	Particulars	CONSOLIDATED					
		3 months ended 31st December, 2017	3 months ended 30th September, 2017	Corresponding 3 months ended in the previous year 31st December, 2016	Year to date figures for the Nine Months period ended 31st December, 2017	Year to date figures for the Nine Months period ended 31st December, 2016	Year ended 31st March, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations (Refer note 6)	7,428.50	9,592.89	6,238.50	24,248.43	22,290.10	31,340.35
II	Other Income	168.82	168.51	133.28	632.69	202.74	286.23
III	Total Income (I+II)	7,597.32	9,761.40	6,371.78	24,881.12	22,492.84	31,626.58
IV	Expenses						
	Cost of materials consumed	4,452.40	5,891.02	3,753.40	15,617.99	11,924.76	17,966.19
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(111.17)	728.61	(159.75)	(282.12)	457.82	27.64
	Excise duty	-	-	155.49	326.10	1,036.15	1,472.89
	Employee benefits expense	558.62	508.15	481.41	1,622.63	1,395.41	2,037.57
	Finance costs	257.50	278.85	307.16	834.93	953.29	1,223.53
	Depreciation and amortisation expense	366.81	353.30	207.67	1,068.23	926.14	1,368.19
	Other expenses	1,188.77	993.36	881.44	3,203.79	2,880.48	3,596.06
	Total expenses (IV)	6,712.93	8,753.29	5,626.82	22,391.55	19,574.05	27,692.07
V	Profit / (loss) before exceptional items and tax (III - IV)	884.39	1,008.11	744.96	2,489.57	2,918.79	3,934.51
VI	Exceptional Items (Refer note 5)	415.21	-	(297.99)	415.21	(457.03)	(1,060.21)
VII	Profit / (loss) before tax (V+VI)	1,299.60	1,008.11	446.97	2,904.78	2,461.76	2,874.30
VIII	Tax Expense:						
	(1) Current tax	423.36	217.27	95.76	768.68	524.82	612.41
	(2) Deferred tax	34.81	119.33	280.25	224.48	365.14	344.03
	(3) Tax for previous years	126.58	-	-	126.58	-	-
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	714.85	671.51	70.96	1,785.04	1,571.80	1,917.86
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	714.85	671.51	70.96	1,785.04	1,571.80	1,917.86
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(10.21)	(10.20)	(2.32)	(30.62)	(6.93)	(10.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.53	3.54	0.80	10.60	2.40	3.58
	B (i) Items that will be reclassified to profit or loss	61.97	(21.75)	-	(98.41)	-	(0.29)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(21.50)	7.39	-	33.99	-	2.06
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	748.64	650.49	69.44	1,700.60	1,567.27	1,912.89
XVI	Net Profit/(loss) attributable to:						
	- Owners	716.07	671.08	70.81	1,774.70	1,565.72	1,911.77
	- Non controlling interests	(1.22)	0.43	0.15	10.34	6.08	6.09
	Total Comprehensive Income attributable to:						
	- Owners	749.86	650.06	69.29	1,690.26	1,561.19	1,906.80
	- Non controlling interests	(1.22)	0.43	0.15	10.34	6.08	6.09
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,952.77	1,952.07	1,950.39	1,952.77	1,950.39	1,951.29
XVIII	Other Equity excluding Revaluation Reserve						11,850.89
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing operation) (non-annualised) :						
	(1) Basic	3.67	3.44	0.36	9.09	8.03	9.81
	(2) Diluted	3.66	3.43	0.36	9.07	8.01	9.78
XX	Earnings per equity share (Face Value of Rs.10/- per share) (for discontinued operation) (non-annualised) :						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XXI	Earnings per equity share (Face Value of Rs.10/- per share) (for discontinued operations & continuing operations) (non-annualised) :						
	(1) Basic	3.67	3.44	0.36	9.09	8.03	9.81
	(2) Diluted	3.66	3.43	0.36	9.07	8.01	9.78

- Notes:**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 31st January, 2018. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results and have expressed an unmodified review opinion.
 - Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
 - The Company has only one reportable segment i.e. Agrochemicals as per Ind-AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
 - Figures of corresponding previous year / period have been re-grouped/re-classified wherever necessary, to conform to this period's classification.
 - Exceptional Items (as disclosed in the columns "3 months ended 31st December, 2017" and "Year to date figures for the Nine Months Period ended 31st December, 2017" comprises (a) gain on mutually cancelled agreement for supply of product with one of its multi-national customer aggregating Rs. 1,932.83 Lakh; (b) inventory written off aggregating Rs. 727.83 Lakh; and (c) property, plant & equipment written off aggregating Rs. 789.79 Lakh.
 - Exceptional Items (as disclosed in the columns "3 months ended 31st December, 2016", "Year to date figures for the Nine Months Period ended 31st December, 2016" and "Year ended 31st March, 2017" comprises written off of property, plant & equipment aggregating Rs. 297.99 Lakh, Rs. 457.03 Lakh and Rs. 1,060.21 Lakh respectively.
 - According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous Quarter ended 31st December, 2016, Nine Months Period ended 31st December, 2016 and for the Financial Year ended 31st March, 2017 were and are reported inclusive of Excise Duty.
- The Government of India has implemented Goods and Service Tax ('GST') from 1st July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the Quarters ended 31st December, 2017 and 30th September, 2017 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Lakh)						
Particulars	3 months ended 31st December, 2017	3 months ended 30th September, 2017	Corresponding 3 months ended in the previous year 31st December, 2016	Year to date figures for the Nine Months period ended 31st December, 2017	Year to date figures for the Nine Months period ended 31st December, 2016	Year ended 31st March, 2017
Net revenue from operations	7,428.50	9,592.89	6,083.01	23,922.33	21,253.95	29,867.46

For Astec Life Sciences Limited

Ashok Hiremath
Managing Director
DIN :- 00349345
Wednesday, 31st January, 2018, Mumbai



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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India

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Limited Review Report on Quarterly and nine months Standalone Financial Results of Astec LifeSciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Astec LifeSciences Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Astec LifeSciences Limited ('the Company') for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 31 January 2018. 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 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 financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2016, for the quarter ended 30 June 2017 and for the year ended 31 March 2017 are based on the previously issued standalone financial results or annual standalone financial statements that were reviewed / audited by predecessor auditors (vide their unmodified reviewed / audit reports dated 25 January 2017, 28 July 2017 and 4 May 2017 respectively).

For B S R & Co. LLP
Chartered Accountants

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



Burjis Pardiwala
Partner

Membership No: 103595

Mumbai
31 January 2018

B S R & Co. LLP

Chartered Accountants

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India

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Limited Review Report on Quarterly and nine months Consolidated Financial Results of Astec LifeSciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Astec LifeSciences Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Astec LifeSciences Limited ('the Company') comprising its subsidiaries (collectively referred to as 'the Group') for the quarter and nine months ended 31 December 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 31 January 2018. 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 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.

This statement includes the results of the following subsidiaries: Behram Chemicals Private Limited; Astec Europe Sprl; and Comercializadora Agricola Agroastrachem Cia Ltda.

We did not review the financial information in respect of a subsidiary, whose interim financial information include total assets of Rs 85.61 lakhs and net assets of Rs 77.06 lakhs as at 31 December 2017 and total revenues of Rs 2.7 lakhs and Rs 8.10 lakhs for the quarter and the nine months ended 31 December 2017 respectively. These Ind AS financial information have been reviewed by other auditor whose report is furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditor. The statement also includes the financial information of two subsidiaries whose interim financial information reflects total assets of Rs 9.94 lakhs and net assets of Rs. (11.93) lakhs as at 31 December 2017 and total revenues of Rs. Nil for the quarter and nine months ended 31 December 2017 respectively which are certified by the management. Our report on this Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such interim financial information certified by the Company's management.

In our opinion and according to the information and explanations given to us by the management, the aforesaid financial information is not material to the Group. Our opinion is not modified in respect of this matter.



Limited Review Report on Quarterly and nine months Consolidated Financial Results of Astec LifeSciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Astec LifeSciences Limited

Based on our review conducted as above and based on the consideration of the interim review report of other auditor referred to in the paragraph above and management certified financial information for the other subsidiaries, 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. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2016, for the quarter ended 30 June 2017 and for the year ended 31 March 2017 are based on the previously issued consolidated financial results or annual consolidated financial statements that were reviewed / audited by predecessor auditors (vide their unmodified reviewed / audit reports dated 25 January 2017, 28 July 2017 and 4 May 2017 respectively).

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

Chartered Accountants

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



Burjis Pardiwala

Partner

Membership No: 103595

Mumbai
31 January 2018