



ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134

Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

17th November, 2016

BSE Limited
P.J. Towers
Dall Street
Mumbai - 400 001.

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

SCRIP CODE : 532830

SCRIP CODE : ASTRAL

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 17th November, 2016.

.....
With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held on Thursday, the 17th November, 2016 has *inter alia* considered and approved followings:-

- 1) Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2016.(enclosed)
- 2) Payment of Interim Dividend @ **Re. 0.20 /-** per Equity Share of Re. 1/- each. Payment of dividend shall be made before 10th December, 2016.

The Meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 3.30 p.m.

We kindly request you to take the same on record.

Thanking You.

Yours faithfully,
For Astral Poly Technik Limited

.....
Krunal Bhatt
Company Secretary



Encl : a.a.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended			Six Months ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited) (Refer note 6)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited) (Refer note 6)
1	Income from Operations					
	a. Sales/Income from Operations	37,215	35,328	33,980	72,543	64,390
	Less : Excise Duty	3,797	3,623	3,475	7,420	6,543
		33,418	31,705	30,505	65,123	57,847
	b. Other Operating Income	14	10	6	24	13
	Total Income from Operations	33,432	31,715	30,511	65,147	57,860
2	Expenses					
	a. Cost of Materials consumed	21,547	21,511	25,115	43,058	44,746
	b. Purchases of stock-in-trade	1,738	2,222	1,603	3,960	3,848
	c. Changes in inventories of finished goods and stock-in-trade	649	(505)	(5,529)	144	(8,016)
	d. Employee benefits expense	1,025	946	854	1,971	1,595
	e. Depreciation and amortisation expense	1,033	982	861	2,015	1,685
	f. Other expenses	4,217	3,466	4,300	7,683	7,581
	Total Expenses	30,209	28,622	27,204	58,831	51,439
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	3,223	3,093	3,307	6,316	6,421
4	Other Income	165	75	42	240	97
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,388	3,168	3,349	6,556	6,518
6	Finance Costs					
	a) Borrowing Cost	370	327	279	697	559
	b) Exchange Fluctuation	(81)	357	734	276	1,175
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,099	2,484	2,336	5,583	4,784
8	Exceptional Items (Refer note 5)	-	-	-	-	(83)
9	Profit from ordinary activities before tax (7+8)	3,099	2,484	2,336	5,583	4,701
10	Tax expense	947	856	844	1,803	1,698
11	Net Profit from Ordinary Activities After Tax (9-10)	2,152	1,628	1,492	3,780	3,003
12	Other Comprehensive Income (net of tax)	(18)	(16)	(5)	(34)	(13)
13	Total Comprehensive Income (11+12)	2,134	1,612	1,487	3,746	2,990
14	Paid up Equity Share Capital (Face Value of Re.1 each)	1,198	1,198	1,184	1,198	1,184
15	Earnings Per Share (Not Annualised):					
	- Basic	1.80	1.36	1.26	3.16	2.54
	- Diluted	1.80	1.36	1.26	3.16	2.54
	See accompanying notes to the Standalone Financial Results					



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**1 Standalone Statement of Assets and Liabilities****(Rs. in lacs)**

Particulars	As at September 30, 2016 (Unaudited)
I. ASSETS	
Non Current Assets	
Property, Plant & Equipment	39,349
Capital Work in Progress	872
Other Intangible assets	219
Financial Assets	
I. Investments	33,945
II. Loans	31
III. Others	773
Other non-current assets	1,016
Total Non-Current Assets	76,205
Current Assets	
Inventories	22,514
Financial Assets	
I. Trade Receivables	14,645
II. Cash and Cash Equivalents	641
III. Loans	985
IV. Others	385
Other Current Assets	4,333
Total Current Assets	43,503
Total Assets	1,19,708
II. EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	1,198
Other Equity	75,747
Total Equity	76,945
Liabilities	
Non Current Liabilities	
Financial Liabilities	
I. Borrowings	12,253
Provisions (Employee Benefits)	50
Deferred Tax Liabilities (Net)	2,327
Total Non-Current Liabilities	14,630
Current Liabilities	
Financial Liabilities	
I. Borrowings	3,000
II. Trade Payables	17,645
III. Others	5,285
Other Current Liabilities	1,881
Current Tax Liabilities (Net)	322
Total Current Liabilities	28,133
Total Equity and Liabilities	1,19,708

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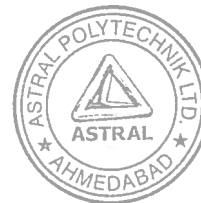
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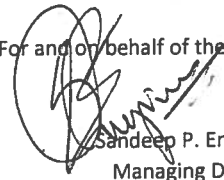
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 17, 2016 and reviewed by the Statutory Auditors.
- The Board of Directors has declared an interim dividend of Re. 0.20 per equity share of Re. 1/- each.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Ind AS compliant standalone financial results for the quarter and six months ended September 30, 2015 have been restated in the terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016. Reconciliation of the net profit for the quarter and six months ended September 30, 2015 as reported earlier in accordance with previous Indian GAAP and Ind AS is as under :

Particulars	(Rs. in lacs)	
	Quarter ended 30.09.2015	Six months ended 30.09.2015
Net Profit after tax as per previous Indian GAAP	1,668	3,383
Adjustment for unrealised foreign exchange fluctuations (net of tax) for which effect was given at the end of the financial year	(112)	(304)
Net Profit after tax as per previous Indian GAAP after above adjustment	1,556	3,079
Add / (Less) : Adjustments in the Statement of Profit and Loss		
Effect of Fair Value for Financial assets	11	21
Fair value of Derivative contracts	(80)	(110)
Actuarial gain/(loss) on employee defined benefit plans recognised in Other Comprehensive Income	5	13
Net Profit after tax as per Ind AS	1,492	3,003
Other Comprehensive Income (net of tax)	(5)	(13)
Total Comprehensive Income as per Ind AS	1,487	2,990

- Exceptional items for the six months ended September 30, 2015 represents Rs. 83 lacs paid by the Company towards the full and final settlement of employees dues in respect of baddi plant.
- The financial results for the quarter and six months ended September 30, 2015 have not been reviewed or audited by the statutory auditors and has been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- The Company is primarily engaged in the business of Plastic Products, which constitute a single reportable segment in accordance with IND AS 108 – "Segment Reporting".
- The figures of previous periods have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place : Ahmedabad
Date : November 17, 2016



For and on behalf of the Board

 Sandeep P. Engineer
 Managing Director

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

TO THE BOARD OF DIRECTORS OF ASTRAL POLY TECHNIK LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ASTRAL POLY TECHNIK LIMITED** ("the Company"), for the quarter and six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("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. We have not performed a review or audit, as stated in Note 6, of the figures relating to the corresponding quarter and six months ended September 30, 2015, including the reconciliation of net profit for the quarter and six months ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement.

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.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. 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
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)



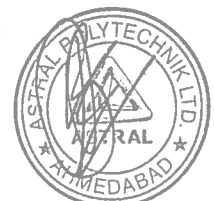
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended			Six Months ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited) (Refer Note 6)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited) (Refer Note 6)
1	Income from Operations					
	a. Sales/Income from Operations	48,895	47,141	44,139	96,036	84,292
	Less : Excise Duty	5,240	5,100	4,528	10,340	8,653
		43,655	42,041	39,611	85,696	75,639
	b. Other Operating Income	15	12	8	27	17
	Total Income from Operations	43,670	42,053	39,619	85,723	75,656
2	Expenses					
	a. Cost of Materials consumed	29,023	29,285	31,850	58,308	58,196
	b. Purchases of stock-in-trade	796	1,679	891	2,475	2,394
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	311	(1,398)	(5,603)	(1,087)	(8,367)
	d. Employee benefits expense	2,374	2,282	1,954	4,656	3,696
	e. Depreciation and amortisation expense	1,289	1,182	1,002	2,471	1,969
	f. Other expenses	5,514	4,748	5,305	10,262	9,484
	Total Expenses	39,307	37,778	35,399	77,085	67,372
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	4,363	4,275	4,220	8,638	8,284
4	Other Income	282	76	115	358	175
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,645	4,351	4,335	8,996	8,459
6	Finance Costs					
	a) Borrowing Cost	455	404	330	859	700
	b) Exchange Fluctuation	(84)	364	790	280	1,176
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,274	3,583	3,215	7,857	6,583
8	Exceptional Items (Refer note 5)	-	-	-	-	(83)
9	Profit from ordinary activities before tax (7+8)	4,274	3,583	3,215	7,857	6,500
10	Tax expense	1,179	863	822	2,042	1,630
11	Net Profit from Ordinary Activities After Tax (9-10)	3,095	2,720	2,393	5,815	4,870
12	Share of loss of joint venture	(84)	(59)	(261)	(143)	(290)
13	Net Profit after taxes and share of loss of joint venture (11+12)	3,011	2,661	2,132	5,672	4,580
14	Other Comprehensive Income (net of tax)	(24)	(18)	(4)	(42)	(17)
15	Total Comprehensive Income (13+14)	2,987	2,643	2,128	5,630	4,563
	Attributable to:-					
15(a)	Shareholders of the Company	3,006	2,620	2,101	5,626	4,498
15(b)	Non-controlling interest	(19)	23	27	4	65
16	Paid up Equity Share Capital (Face Value of Re.1 each)	1,198	1,198	1,184	1,198	1,184
17	Earnings Per Share (Not Annualised):					
	- Basic	2.51	2.22	1.80	4.74	3.87
	- Diluted	2.51	2.22	1.80	4.74	3.87
	See accompanying notes to the Consolidated Financial Results					



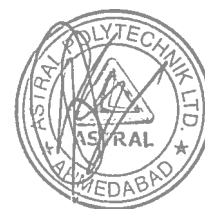
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CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016
(Rs. in lacs)

Sr. No.	Segment Information	Quarter ended			Six Months Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 6)	(Unaudited)	(Unaudited) (Refer Note 6)
1	Segment Revenue					
a	Plastic	35,759	33,971	32,665	69,730	61,913
b	Adhesives	13,136	13,170	11,474	26,306	22,379
	Gross Sales	48,895	47,141	44,139	96,036	84,292
	Less: Excise Duty	5,240	5,100	4,528	10,340	8,653
	Net Sales / Income from Operations	43,655	42,041	39,611	85,696	75,639
2	Segment Results					
a	Plastic	2,863	2,798	3,228	5,661	6,109
b	Adhesives	1,578	1,501	1,186	3,079	2,408
	Total	4,441	4,299	4,414	8,740	8,517
Less :	Finance costs	371	768	1,120	1,139	1,876
	Un-allocated Income / (Expenditure)	204	52	(79)	256	(58)
Add :	Exceptional Items	-	-	-	-	(83)
	Profit from ordinary activities before tax	4,274	3,583	3,215	7,857	6,500
3	Segment Assets					
a	Plastic	84,189	81,802	78,961	84,189	78,961
b	Adhesives	49,557	47,573	39,133	49,557	39,133
	Total Segment Assets	1,33,746	1,29,375	1,18,094	1,33,746	1,18,094
	Unallocated	1,874	2,163	2,621	1,874	2,621
	Total Assets	1,35,620	1,31,538	1,20,715	1,35,620	1,20,715
4	Segment Liabilities					
a	Plastic	17,805	21,611	24,533	17,805	24,533
b	Adhesives	12,194	8,980	5,388	12,194	5,388
	Total Segment Liabilities	29,999	30,591	29,921	29,999	29,921
	Unallocated	27,769	26,337	21,977	27,769	21,977
	Total Liabilities	57,768	56,928	51,898	57,768	51,898

Main Business Segment are Plastic and Adhesives. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities.


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1 Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in lacs)
	As at September 30, 2016 (Unaudited)
I. ASSETS	
Non Current Assets	
Property, Plant & Equipment	48,407
Capital Work in Progress	1,375
Goodwill on Consolidation	23,122
Other Intangible assets	222
Financial Assets	
I. Investments	599
II. Loans	18
III. Others	825
Deferred tax assets (net)	48
Other non-current assets	1,509
Total Non-Current Assets	76,125
Current Assets	
Inventories	30,810
Financial Assets	
I. Trade Receivables	21,651
II. Cash and Cash Equivalents	1,149
III. Loans	35
IV. Others	413
Current Tax Assets	647
Other Current Assets	4,790
Total Current Assets	59,495
Total Assets	1,35,620
II. EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	1,198
Other Equity	
Equity attributable to owners of the Company	75,283
Non Controlling Interest	1,371
Total Equity	77,852
Liabilities	
Non Current Liabilities	
Financial Liabilities	
I. Borrowings	14,356
Provisions (Employee Benefits)	197
Deferred Tax Liabilities (Net)	2,493
Other Non Current Liabilities	52
Total Non-Current Liabilities	17,098
Current Liabilities	
Financial Liabilities	
I. Borrowings	5,157
II. Trade Payables	24,405
II. Others	7,355
Other Current Liabilities	3,257
Provisions (Employee benefits)	29
Current Tax Liabilities (Net)	467
Total Current Liabilities	40,670
Total Equity and Liabilities	1,35,620

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ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134

Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

Notes:

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 17, 2016 and reviewed by the Statutory Auditors.
- 3 The Board of Directors has declared an interim dividend of Re. 0.20 per equity share of Re. 1/ each.
- 4 The Group has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
The Ind AS compliant consolidated financial results for the quarter and six months ended September 30, 2015 have been restated in the terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
Reconciliation of the net profit for the quarter and six months ended September 30, 2015 as reported earlier in accordance with previous Indian GAAP and Ind AS is as under :

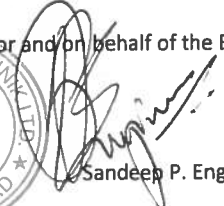
Particulars	(Rs. in lacs)	
	Quarter ended 30.09.2015	Six months ended 30.09.2015
Net Profit after tax as per previous Indian GAAP	1,913	4,278
Adjustment for:		
1) Unrealised foreign exchange fluctuations (net of tax) for which effect was given at the end of the financial year	(112)	(304)
2) Tax expense on account of amalgamation given effect at the end of the financial year	298	608
Net Profit after tax as per previous Indian GAAP after above adjustments	2,099	4,582
Add / (Less) : Adjustments in the Statement of Profit and loss		
Fair value of Derivative contracts	(84)	(114)
Actuarial gain/(loss) on employee defined benefit plans recognised in Other Comprehensive Income	4	17
Impact of Deferred Tax	113	95
Net Profit after tax as per Ind AS	2,132	4,580
Other Comprehensive Income (net of tax)	(4)	(17)
Total Comprehensive Income as per Ind AS	2,128	4,563

- 5 Exceptional items for the six months ended September 30, 2015 represents Rs. 83 lacs paid by the Company towards the full and final settlement of employees dues in respect of baddi plant.
- 6 The financial results for the quarter and six months ended September 30, 2015 have not been reviewed or audited by the statutory auditors and has been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 7 The figures of previous periods have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place : Ahmedabad

Date : November 17, 2016



For and on behalf of the Board

Sandeep P. Engineer
Managing Director

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

TO THE BOARD OF DIRECTORS OF ASTRAL POLY TECHNIK LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ASTRAL POLY TECHNIK LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss of its jointly controlled entity for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 2016 ("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. We have not performed a review or audit, as stated in Note 6, of the figures relating to the corresponding quarter and six months ended September 30, 2015, including the reconciliation of net profit for the quarter and six months ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement.

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.

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:

Name of the Entity	Relationship
Astral Biochem Private Limited	Subsidiary
Seal IT Services Limited	Subsidiary
Resinova Chemie Limited (formerly known as Advanced Adhesives Limited)	Subsidiary
Astral Pipes Limited	Jointly Controlled Entity
Calder Distribution Limited	Step down Subsidiary of Seal IT Services Limited
Seal IT Services Inc.	Step down Subsidiary of Seal IT Services Limited



4. We did not review the interim financial results of three subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 57,823 lacs as at September 30, 2016, total revenues of Rs. 10,357 lacs and Rs. 20,712 lacs for the quarter and six months ended September 30, 2016, respectively, and total profit after tax of Rs.64 lacs and Rs. 404 lacs and Total comprehensive income loss of Rs. 5 lacs and Rs. 8 lacs for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.

In case of the jointly controlled entity, the interim financial results as at September 30, 2016 are not available. The consolidated financial results also includes the Group's share of loss after tax of Rs. 84 lacs and Rs. 143 lacs for the quarter and six months ended June 30, 2016, respectively, as considered in the consolidated financial results.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the jointly controlled entity, is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, 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
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

AHMEDABAD, November 17, 2016