

To The Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25 th Floor, Dalal Street Mumbai – 400001 Code: 540222	To The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Code: LAURUSLABS
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Dear Sirs,

Sub: Outcome of the Board Meeting – 18th May 2017

(1) Audited Financial Results for the Quarter and Year ended March 31, 2017:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Standalone and Consolidated Financial Results of the Company for the 4th Quarter and Year ended March 31, 2017 as approved by the Board of Directors of the Company in their Meeting held on May 18, 2017 along with the Audit Reports issued by the S.R.Batliboi & Associates, LLP, the Statutory Auditors of the Company.

We have also uploaded the financial results on the website of the Company, namely www.lauruslabs.com and also on the websites of BSE Ltd. and National Stock Exchange of India Ltd. viz. www.bseindia.com and www.nseindia.com respectively.

(2) Dividend for FY 2017:

The Board of Directors of the Company in their meeting held on May 18, 2017 have recommended a dividend of Rs.1.50 (15%) per equity share of Rs.10/- face value, for the financial year 2016-17. The dividend on equity shares, if declared by the shareholders at the ensuing Annual General Meeting, will be credited/ dispatched on or after July 18, 2017.

The Register of Members and Share Transfer Books will be closed for the purpose of Annual General Meeting and Dividend from July 10, 2017 to July 12, 2017 (both days inclusive). The Annual General Meeting of the Company will be held on Wednesday, July 12, 2017.




(3) Appointment of Independent Directors:

The Board of Directors of the Company in their meeting held on May 18, 2017 have appointed Dr.M.Venu Gopala Rao (DIN:00012704) and Dr.Ravindranath Kancherla (DIN:00117940) as Non-Executive and Independent Directors of the Company for a period of five year with effect from May 18, 2017. These appointments are subject to approval of the Shareholders in the forthcoming Annual General Meeting of the Company.

Further Dr.M.Venu Gopala Rao was appointed as Non-Executive Chairman of the Company for a period of one year.

Dr.M.Venu Gopala Rao is a B.Sc.(Hons) in Chemical Engineering from The Andhra University, with a Post-Graduation in Pulp and Paper Technology from the Forest Research Institute, Dehradun. He received advanced training in Pulp and Paper Technology in the U.S.A. and, subsequently, one year of intensive training in Rayon Grade Pulping at M/s.Snia Viscosa S.P.A. Italy, pioneers in Man-Made Fire Industry. Dr.Rao was the past Chairman of Indian Paper Makers Association and is a Director on the Boards of various Companies of Nava Bharat Group.

Dr.Ravindranath Kancherla is a world renowned expert in Surgical Gastroenterology and Laparoscopic Surgery and is heading Global Hospitals Group. He developed India's most comprehensive Hospital dedicated for Gastroenterology and a center to efficiently conduct the complicated procedure of organ transplantation. With extensive experience in surgeries, Dr. Ravindranath has become an authority in liver, pancreatic and bile duct resections, revision gastric surgeries, and reconstructive coloproctology. He has trained over 700 surgeons in laparoscopic procedures.

(4) Submission of Quarterly/Year-to-date Consolidated Financial Results:


Pursuant to Regulation 33(b) of SEBI (LODR) Regulations, 2015, this is to inform you that the Board of Directors in their meeting held on May 18, 2017 had resolved to submit quarterly/year-to-date consolidated financial results of the Company from the first quarter of the current financial year 2017-18 onwards.

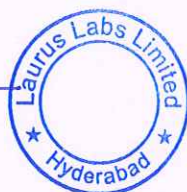
The Board Meeting commenced at 5.00 PM and concluded at 7.00 PM.

This is for your information and records.

Thanking you,

Yours sincerely,
For **Laurus Labs Limited**


G. Venkateswar Reddy
Company Secretary



LAURUS LABS LIMITED
 (CIN: L24239AP2005PLC047518)

Regd. Office: Plot No.21, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam 531 021, Andhra Pradesh, India.
 Tel: +91 40 3980 4333 ; Fax : +91 040 3980 4320 ; E-mail: secretarial@lauruslabs.com; Website: www.lauruslabs.com

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017

(Rs. in millions)

Sl. No	Particulars	Standalone results				Consolidated results		
		Quarter ended		Year ended		Year ended		
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
		(Audited) (Refer Note 6)	(Unaudited)	(Unaudited) (Refer Note 6)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income							
	(a) Revenue from operations (inclusive of excise duty)	4,735.19	5,049.85	4,911.56	19,183.17	18,080.50	19,315.49	18,109.86
	(b) Other Income	89.30	127.59	13.68	319.44	43.46	334.38	43.60
	Total Income	4,824.49	5,177.44	4,925.24	19,502.61	18,123.96	19,649.87	18,153.46
2	Expenses							
	(a) Cost of materials consumed	2,196.23	2,730.16	2,053.37	10,156.83	10,145.06	10,187.05	10,182.88
	(b) Purchase of traded goods	28.24	26.05	34.92	129.60	149.50	129.60	149.50
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.07)	43.33	454.04	(360.79)	(250.78)	(349.00)	(250.78)
	(d) Excise duty on sale of goods	68.73	38.75	80.67	263.94	334.08	269.02	334.08
	(e) Employee benefits expenses	589.27	540.02	467.87	2,176.88	1,699.86	2,462.31	1,885.17
	(f) Other Expenses	707.48	683.68	615.58	2,660.63	2,282.40	2,540.16	2,187.03
	(g) Depreciation and Amortisation	266.85	263.45	247.85	1,029.53	857.88	1,059.82	864.09
	(h) Finance Expenses	148.35	296.53	290.02	969.73	1,110.41	998.96	1,111.09
	Total expenses	3,963.08	4,621.97	4,244.32	17,026.35	16,328.41	17,297.92	16,463.06
3	Profit before tax (1-2)	861.41	555.47	680.92	2,476.26	1,795.55	2,351.95	1,690.40
4	Tax expense							
	(a) Current Tax	186.31	115.52	251.33	533.09	355.60	533.09	355.62
	(b) Deferred Tax	(68.03)	(34.22)	(104.57)	(82.48)	(6.57)	(94.45)	(6.59)
	Total Tax expense	118.28	81.30	146.76	450.61	349.03	438.64	349.03
5	Net Profit after tax before share of profit from associate for the period/year (3-4)	743.13	474.17	534.16	2,025.65	1,446.52	1,913.31	1,341.37
6	Share of loss from associate	-	-	-	-	-	(10.55)	(4.02)
7	Net Profit for the period/year (5+6)	743.13	474.17	534.16	2,025.65	1,446.52	1,902.76	1,337.35
8	Other comprehensive income							
	(i) Items that will not reclassified to profit or loss in subsequent periods:	(2.01)	(2.88)	(2.76)	(9.92)	(12.32)	(10.55)	(12.32)
	(ii) Income tax relating to items that will not reclassified to profit or loss in subsequent periods:	0.69	0.99	(2.36)	3.43	4.26	3.62	4.26
	Total other comprehensive income	(1.32)	(1.89)	(5.12)	(6.49)	(8.06)	(6.93)	(8.06)
9	Total comprehensive income (7+8)	741.81	472.28	529.04	2,019.16	1,438.46	1,895.83	1,329.29
10	Paid-up equity share capital (face value Rs. 10/- each)	1,057.56	1,057.56	157.67	1,057.56	157.67	1,057.56	157.67
11	Other equity				12,524.27	7,899.94	12,246.92	7,744.18
12	Earnings per equity share (face value Rs. 10/- each)							
	- Basic (Rs.)	7.03	4.74	8.47	22.14	23.12	20.78	21.37
	- Diluted (Rs.)	6.99	4.72	5.40	20.00	14.70	18.79	13.59
		(Not annualised)	(Not annualised)	(Not annualised)				

See accompanying notes to the financial results

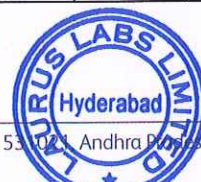
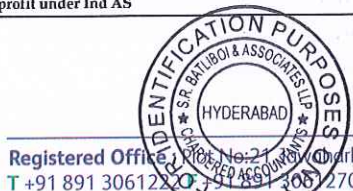
Notes:

1 The Company has adopted Indian Accounting standards ("Ind AS") from April 01, 2016 and accordingly these 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 relevant rules issued thereunder and other accounting pronouncements generally accepted in India. The date of transition to Ind AS is April 01, 2015 and the impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.

2 Reconciliation between financial results as per previous GAAP and Ind AS for the quarter and year ended March 31, 2016:

(Rs. in millions)

Particulars	Standalone		Consolidated
	Quarter ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2016
Net profit under previous GAAP	541.42	1,416.16	1,306.99
Adjustments:			
Valuation of forward contracts (Mark-to-market)/ Reversal of forward premium	(14.91)	28.92	28.92
Re-measurement loss on employee benefit defined benefit plans	2.76	12.32	12.32
Others	0.68	3.39	3.39
Deferred tax on temporary differences	4.21	(14.27)	(14.27)
Net profit under Ind AS	534.16	1,446.52	1,337.35



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3 Reconciliation of equity as per previous GAAP and Ind AS for the year ended March 31, 2016:

(Rs. in millions)

Particulars	Standalone	Consolidated
	Year ended March 31, 2016	Year ended March 31, 2016
Equity reported under previous GAAP	7,850.15	7,694.39
<i>Adjustments:</i>		
Valuation of forward contracts (Mark-to-market)/ Reversal of forward premium	(19.87)	(19.87)
Derecognition of provision for proposed dividend	59.39	59.39
Deferred tax on temporary differences	6.89	6.89
Others	3.38	3.38
Equity reported under Ind AS	7,899.94	7,744.18

4 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

5 The above standalone financial results for the quarter and year ended March 31, 2017 and consolidated financial results for the year ended March 31, 2017 have been reviewed by the Audit Committee and have been approved by Board of Directors at their meetings held on May 18, 2017. The Statutory Auditors of the Company have issued an unqualified report thereon.

6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review. The results for the quarter ended March 31, 2016 are based on management accounts on which the management has exercised necessary due diligence to ensure that the unaudited standalone financial results provide a true and fair view of the companies affairs.

7 The Board of Directors, at their meeting held on May 18, 2017, recommended a final dividend of Rs. 1.50 per share, subject to the approval of shareholders.

8 The Company has completed the Initial Public Offer (IPO) of 31,116,785 equity shares of Rs.10 each at an issue price of Rs.428 per share (Rs. 388 per share for eligible employees), consisting of fresh issue of 7,009,345 equity shares and an offer for sale of 24,107,440 equity shares by selling shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), w.e.f December 19, 2016. Accordingly, the above standalone and consolidated results for the year ended March 31, 2017 are being prepared for the first time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

9 The details of utilisation of IPO proceeds - Rs. 2,859.24 Million (net off IPO related expenses including service tax - Rs.137.86 Million) are as follows:

(Rs. in millions)

Particulars	As per Prospectus	Utilised upto March 31, 2017	Unutilised as at March 31, 2017
Pre-payment of term loans	2,262.90	2,262.90	-
General corporate purposes	596.34	596.34	-
Total	2,859.24	2,859.24	-

The Company had originally estimated Rs. 644.00 million (inclusive of service tax) as IPO related expenses. Of such IPO related expenses, certain expenses (such as listing fee) aggregating to Rs. 5.78 million are directly attributable to the Company. Remaining IPO related expenses aggregating to Rs. 638.22 million, have been allocated between the Company (Rs. 143.77 million) and the selling shareholders (Rs. 494.45 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 company has incurred an amount of Rs. 592.11 million (inclusive of service tax) towards IPO related expenses and does not expect any further expenditure. The remaining unspent amount of Rs. 51.89 million has been re-allocated between the Company and the selling shareholders in the originally apportioned manner. Accordingly, an amount of Rs. 11.69 million has been credited to securities premium and an amount of Rs. 40.20 million is payable to the selling shareholders.

10 The consolidated results include the results of the following subsidiaries and associate:

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
Laurus Synthesis Inc	USA	Subsidiary	100%
Sriam Labs Private Limited*	India	Subsidiary	100%

*Till October 31, 2016, the company was an associate, with the group having a share of 27%. With effect from November 01, 2016, the Company had acquired the remaining 73% stake in the equity shares of thereby making it a wholly owned subsidiary from that date. Hence the consolidated results for the year ended March 31, 2016 are not comparable.



11 Statement of Assets and Liabilities

(Rs. in millions)

Particulars	Standalone		Consolidated	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
ASSETS				
Non Current Assets				
Property, plant and equipment	11,295.59	10,075.65	12,123.43	10,146.39
Capital work in progress	1,432.56	696.00	1,432.56	696.00
Goodwill	-	-	97.39	-
Intangible assets	72.42	63.88	78.53	63.88
Investments in subsidiaries and associate	471.20	261.24	-	70.45
Financial assets				
Investments	27.30	-	34.05	-
Loans	98.16	67.64	109.74	77.13
Deposits and others	44.22	7.66	45.95	7.78
Other non-current assets	502.75	590.12	502.75	590.12
Non-current tax assets	7.05	7.44	12.75	7.44
Deferred tax assets (Net)	634.61	548.70	698.86	548.72
	14,585.86	12,318.33	15,136.01	12,207.91
Current Assets				
Inventories	5,009.28	4,870.93	5,090.46	4,870.93
Financial assets				
Loans	32.77	7.16	32.77	5.83
Trade receivables	5,619.56	4,437.01	5,676.05	4,448.57
Cash & cash equivalents	7.49	89.54	24.23	128.06
Bank balances other than above	16.68	159.68	16.68	159.68
Deposits and others	26.81	-	63.74	-
Other current assets	706.28	405.61	494.26	414.26
	11,418.87	9,969.93	11,398.19	10,027.33
Total Assets	26,004.73	22,288.26	26,534.20	22,235.24
EQUITY and LIABILITIES				
Equity				
Equity share capital	1,057.56	823.80	1,057.56	823.80
Other equity	12,524.27	7,899.94	12,246.92	7,744.18
Total Equity	13,581.83	8,723.74	13,304.48	8,567.98
Non Current Liabilities				
Financial liabilities				
Borrowings	1,002.10	4,597.40	1,245.62	4,597.40
Provisions	87.38	67.71	91.72	67.71
Other non-current liabilities	630.72	164.66	630.72	164.66
	1,720.20	4,829.77	1,968.06	4,829.77
Current Liabilities				
Financial liabilities				
Borrowings	6,150.58	4,682.19	6,441.71	4,814.19
Trade payables	2,505.95	2,507.60	2,630.99	2,476.12
Current maturities and other liabilities	1,272.90	1,239.02	1,406.47	1,239.02
Provisions	99.27	76.52	101.22	76.52
Current tax liabilities	91.76	60.10	96.61	60.12
Other current liabilities	582.24	169.32	584.66	171.52
	10,702.70	8,734.75	11,261.66	8,837.49
Total Equity and Liabilities	26,004.73	22,288.26	26,534.20	22,235.24

12 The Company is engaged in the manufacture of Active Pharmaceutical Ingredients and intermediates and the same constitutes a single reportable business segment as per Ind AS 108.

13 During the year ended March 31, 2017, the Company on July 27, 2016, has allotted 73,971,303 equity shares of Rs. 10/- each to the then existing shareholders of the Company as Bonus shares in the ratio of 3:1. Accordingly, the earnings per share has been adjusted for bonus issue for previous periods presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 - Earnings per share.

Place: Hyderabad
 Date: May 18, 2017



By order of the Board
 For Laurus Labs Limited

Dr. Satyanarayana Chava
 Whole Time Director & Chief Executive Officer

Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Laurus Labs Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Laurus Labs Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



S.R. BATLIBOI & ASSOCIATES LLP

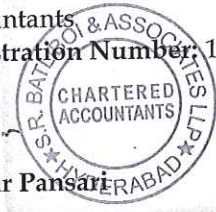

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Vikas Kumar Pansari

Partner

Membership No.: 093649

Place: Hyderabad

Date: May 18, 2017

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Laurus Labs Limited,

1. We have audited the accompanying statement of consolidated financial results of Laurus Labs Limited ('the Company') comprising its subsidiaries (together, 'the Group'), and its associate for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2017 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and associate, these consolidated financial results for the year to date:
 - i. includes the year-to-date results of the following entities
 - a) Laurus synthesis Inc. (subsidiary)
 - b) Sriam labs private limited (associate upto October 31, 2016 and subsidiary from November 01, 2016)
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - iii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2017.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose Ind AS financial statements include total assets of Rs 1,187.70 Mn and net assets of Rs. 102.48 Mn as at March 31, 2017, and total revenues of Rs. 525.97 Mn and net cash outflows of Rs. 20.92 Mn for the year ended on that date. The above financial information are before giving effect to any consolidation adjustments. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 10.55 Mn for the period ended October 31, 2016 as considered in the consolidated Ind AS financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, and associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Vikas Kumar Pansari

Partner

Membership No.: 093649



Place: Hyderabad

Date: May 18, 2017