Press Release **For Immediate Dissemination**

Glenmark's consolidated revenue increases by 20.08% to Rs. 14,869.40 Mn for Q1 FY 14 – 15

Consolidated Net Profit increased by 43.65 % to Rs. 1848.46 Mn

Business Highlights

- India Business grew by 20.87% to Rs. 3,971.59 Mn
- US Business grew by 9.33% to Rs. 4,886.70 Mn
- Rest of World (ROW) Business grew by 20.67% to Rs. 2,113.09 Mn
- Europe Formulations Business grew by 34.53% to Rs. 977.26 Mn
- Latin America Business grew by 33.92% to Rs. 1,176.45 Mn

Mumbai, July 24, 2014: Glenmark Pharmaceuticals Limited, the research-led global integrated pharmaceutical company, today announced its results for the first quarter ended June 30, 2014.

For the first quarter ended June 30, 2014, Glenmark's consolidated revenue was at Rs. 14,869.40 Mn (USD 248.61 Mn) as against Rs. 12,382.43 Mn (USD 221.91 Mn) in the corresponding quarter recording a growth of 20.08%. Consolidated EBITDA grew by 38.16% to Rs. 3423.32 Mn from Rs. 2477.82 Mn in the quarter. The consolidated Net Profit was at Rs. 1848.46 Mn for the quarter ended June 30, 2014 as compared to Rs. 1286.76 Mn for the previous corresponding quarter registering an increase of 43.65%.

"We have delivered strong results backed by good performances by our India, Rest of the World, Europe and LATAM businesses. While we outperformed in the Indian Pharmaceutical market with a growth of over 20%; our Rest of the World business led by Russia and LATAM operations bounced back strongly in this quarter with growth rates of over 20% and 30% respectively"; said **Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited.** *"We have been making steady progress in our innovation pipeline and now have three first-in-class monoclonal antibodies (mAb) in clinical development. It is encouraging to note that very few companies around the world have three first-in-class mAbs in clinical development. The inauguration of a new monoclonal antibody manufacturing facility in Switzerland was an important development during this quarter which now gives us end-to-end capabilities for the discovery and development of novel monoclonal antibodies"*; **he added.**

India Formulations

Sales for the formulation business in India for the first quarter ended June 30, 2014, was at Rs. 3,971.59 Mn (USD 66.40 Mn) as against Rs. 3,285.83 Mn (USD 58.89 Mn) in the previous corresponding quarter, recording a growth of 20.87%.

USA Formulations

Glenmark Generics Inc., U.S.A. registered revenue from the sale of finished dosage formulations was Rs. 4,886.70 Mn (USD 81.70 Mn) for the quarter ended June 30, 2014 as against revenue of Rs. 4,469.52 Mn (USD 80.10 Mn) for the previous corresponding quarter, recording an increase of 9.33%.

Africa, Asia and CIS Region (ROW)

For the first quarter, revenue from Africa, Asia and CIS region was Rs. 2,113.09 Mn (USD 35.33 Mn) as against Rs. 1,751.20 Mn (USD 31.38 Mn) for the previous corresponding quarter, recording an increase of 20.67%.

Europe Formulations

Glenmark Europe's operations revenue for the first quarter ended June 30, 2014 was at Rs. 977.26 Mn (USD 16.34 Mn) as against Rs. 726.45 Mn (USD 13.02 Mn) recording growth of 34.53%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,176.45 Mn (USD 19.67 Mn) for the first quarter ended June 30, 2014 as against Rs. 878.49 Mn (USD 15.74 Mn) an increase of 33.92%.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1,445.26 Mn (USD 24.16 Mn), for the quarter ended June 30, 2014 against Rs. 1,270.94 Mn (USD 22.78 Mn) for the previous corresponding quarter, recording an increase of 13.72%.

About Glenmark

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical company headquartered at Mumbai, India. It is ranked among the top 80 Pharma & Biotech companies of the world in terms of revenues. (SCRIP 100 Rankings published in the year 2013). Glenmark is a leading player in the discovery of new molecules both NCEs (new chemical entity) and NBEs (new biological entity). Glenmark has several molecules in various stages of clinical development and is primarily focused in the areas of Inflammation [asthma/COPD, rheumatoid arthritis etc.] and Pain [neuropathic pain and inflammatory pain].

The company has a significant presence in branded generics markets across emerging economies including India. GPL along with its subsidiary has 14 manufacturing facilities in four countries and has six R&D centers. Its subsidiary, Glenmark Generics Limited services the requirements of the US and Western Europe generics markets. The API business sells its products in over 80 countries, including the US, various countries in the EU, South America and India.

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glenmark

A new way for a new world

Glenmark Pharmaceuticals Limited
Unaudited Financial Results for the quarter ended 30 June 2014

(Rs.In Millions)

	Particulars [Refer notes below]	Standalone (Indian GAAP)				Consolidated (IFRS)			
		Quarter ended 30/06/2014 (Unaudited)	Quarter ended 31/03/2014 (Audited)	Quarter ended 30/06/2013 (Unaudited)	Year ended 31/03/2014 (Audited)	Quarter ended 30/06/2014 (Unaudited)	Quarter ended 31/03/2014 (Audited)	Quarter ended 30/06/2013 (Unaudited)	Year ended 31/03/2014 (Audited)
1.	Income from Operations								
	(a) Net Sales / Income from Operations (Net of excise duty)	5,932.22	6,522.35	5,079.78	22,735.57	14,778.19	16,817.41	12,378.82	59,838.52
	(b) Other Operating Income	232.41	219.30	14.56	273.47	91.21	218.18	3.61	230.82
	Total Income from Operations (net)	6,164.63	6,741.65	5,094.34	23,009.04	14,869.40	17,035.59	12,382.43	60,069.34
2.	Expenses								
	a. Cost of Materials consumed	1,341.72	1,386.33	1,219.49	4,678.86	3,712.59	3,268.63	3,596.83	14,319.78
	b. Purchase of Stock-in-trade	371.15	479.49	383.10	1,599.71	1,096.77	1,361.97	796.08	4,687.77
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(76.89)	16.17	(201.12)	(52.30)	(337.41)	(191.93)	(343.03)	(277.33)
	d. Employee benefits expense	1,047.87	1,026.74	731.15	3,953.53	2,764.05	2,773.91	2,108.19	10,261.46
	e. Depreciation and Amortisation expense	86.01	84.30	66.72	302.00	650.65	602.96	348.74	2,167.95
	f. Other expenses	2,259.08	2,073.61	1,647.53	7,869.56	4,210.08	6,006.84	3,746.54	17,977.12
	Total expenses	5,028.94	5,066.64	3,846.87	18,351.36	12,096.73	13,822.38	10,253.35	49,136.75
3.	Profit from Operations before Other Income, finance costs & exceptional Items (1-2)	1,135.69	1,675.01	1,247.47	4,657.68	2,772.67	3,213.21	2,129.08	10,932.59
4.	Other Income	152.37	130.91	221.56	671.34	34.60	(120.73)	33.36	97.47
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,288.06	1,805.92	1,469.03	5,329.02	2,807.27	3,092.48	2,162.44	11,030.06
6.	Finance costs	70.49	72.39	93.27	309.78	481.16	464.26	464.40	1,885.94
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	1,217.57	1,733.53	1,375.76	5,019.24	2,326.11	2,628.22	1,698.04	9,144.12
8.	Exceptional items	-	-	-	-	-	2,175.36	-	2,175.36
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	1,217.57	1,733.53	1,375.76	5,019.24	2,326.11	452.86	1,698.04	6,968.76
10.	Tax Expense	178.23	216.85	197.77	681.00	477.14	18.72	392.49	1,512.73
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1,039.34	1,516.68	1,177.99	4,338.24	1,848.97	434.14	1,305.55	5,456.03
12.	Extraordinary items	-	-	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	1,039.34	1,516.68	1,177.99	4,338.24	1,848.97	434.14	1,305.55	5,456.03
14.	Share of profit/(loss) of associates	-	-	-		-	-	-	-
15.	Minority Interest	-	-	-		0.51	3.48	18.79	33.28
16.	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	1,039.34	1,516.68	1,177.99	4,338.24	1,848.46	430.66	1,286.76	5,422.75
17.	Paid-up Equity Share Capital (Face value per share Re. 1)	271.23	271.22	270.92	271.22	271.23	271.22	270.92	271.22
18.	Reserves excluding Revaluation reserves	-	-	-	28,789.00	-	-	-	29,561.58
19.i	Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)								
	Basic Earnings Per Share (in Rupees)	3.83	5.59	4.35	16.01	6.82	1.59	4.75	20.01
	Diluted Earnings Per Share (in Rupees)	3.83	5.59	4.34	16.00	6.81	1.59	4.75	20.00
19.ii	Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)								
	Basic Earnings Per Share (in Rupees)	3.83	5.59	4.35	16.01	6.82	1.59	4.75	20.01
	Diluted Earnings Per Share (in Rupees)	3.83	5.59	4.34	16.00	6.81	1.59	4.75	20.00

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A new way for a new world

PART II

Select information for the quarter ended 30 June 2014

	Particulars	Quarter ended 30/06/2014	Quarter ended 31/03/2014	Quarter ended 30/06/2013	Year ended 31/03/2014	Quarter ended 30/06/2014	Quarter ended 31/03/2014	Quarter ended 30/06/2013	Year ended 31/03/2014
A	**Particulars of Shareholding**								
1.	Public Shareholding								
	Number of Shares	140,262,686	140,268,036	140,061,405	140,268,036	140,262,686	140,268,036	140,061,405	140,268,036
	Percentage of Shareholding	51.71	51.72	51.70	51.72	51.71	51.72	51.70	51.72
2.	Promoters and promoter group Shareholding								
	a) Pledged/Encumbered								
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered								
	- Number of Shares	130,967,317	130,955,617	130,856,248	130,955,617	130,967,317	130,955,617	130,856,248	130,955,617
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	48.29	48.28	48.30	48.28	48.29	48.28	48.30	48.28

	Particulars	Quarter ended 30/06/2014
B	**Investors complaints**	
	Pending at the beginning of the quarter	-
	Received during the quarter	12
	Disposed off during the quarter	12
	Remaining unresolved at the end of the quarter	-

Notes:

1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on July 24, 2014.

2 The Statutory auditor of the Company have carried out Limited review of the Standalone financial result for the quarter ended June 30, 2014.

3 The Company is exclusively in the Pharmaceutical business segment.

4 During the quarter ended June 30, 2014, pursuant to Employee Stock Option Scheme 2003, the Company converted 6,350 options into equity shares of Re.1 each. As at June 30, 2014, 275,750 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

5 Tax expenses is computed after considering MAT credit and other income tax benefits.

6 Diluted EPS has been computed considering the effect of conversion of ESOPs.

7 The Standalone Financial Statements have been prepared in accordance with accounting principles generally accepted in India including the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

8 The Company has voluntarily adopted IFRS (International Financial Reporting Standards) in preparation of the consolidated financial statements as per the requierements of SEBI circular dated April 5, 2010, accordingly the consolidated results have been prepared in accordance with the recognition and measurement principles as per IFRS and presented in the format as per clause 41 of the listing agreement.

9 The disclosure is as per clause 41(v)(h) of the listing agreement.

10 The Figures of the quarter ended March 31 are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto third quarter of the relevant financial year.

11 Previous period's figures have been re-grouped/re-classified wherever necessary.

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Mumbai, July 24, 2014

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Management Discussion and Analysis for the First quarter of FY 2014 – 15

Revenue Figures – Consolidated

(Rs.In Millions)

	First quarter ended June 30, 2014		
	FY 2014 – 15	**FY 2013 – 14**	**Growth (%)**
India	3,971.59	3,285.83	20.87
US	4,886.70	4,469.52	9.33
Rest of the World (ROW)	2,113.09	1,751.20	20.67
Europe	977.26	726.45	34.53
Latin America	1,176.45	878.49	33.92
API	1,445.26	1,270.94	13.72
Total	**14,570.35**	**12,382.43**	**17.67**
Out-Licensing Revenue	299.05	-	
Consolidated Revenue	**14,869.40**	**12,382.43**	**20.08**

Average conversion rate in Q1 FY 2014 – 15 considered is Rs. 59.81 / USD 1.00

Average conversion rate for Q1 FY 2013 – 14 considered is Rs. 55.80 / USD 1.00

USD figures are only indicative

Review of Operations for the quarter ended June 30, 2014

For the first quarter ended June 30, 2014, Glenmark's consolidated revenue was at Rs. 14,869.40 Mn (USD 248.61 Mn) as against Rs. 12,382.43 Mn (USD 221.91 Mn) an increase of 20.08%.

India

Sales for the formulation business in India for the first quarter ended June 30, 2014, was at Rs. 3,971.59 Mn (USD 66.40 Mn) as against Rs. 3,285.83 Mn (USD 58.89 Mn) in the previous corresponding quarter, recording a growth of 20.87%.

As per IMS MAT June 2014, Glenmark Pharmaceuticals Ltd. maintained 19th rank as compared to MAT June 2013, exhibiting value growth of 18% vis-à-vis IPM growth of 12.1%. For the month June 2014, the business registered growth of 17.6% vis-a-vis market growth of 10.3%.

The India business strengthened itself in the following therapeutic segments with significant growth in market share from IMS MAT June 2013 to MAT June 2014 respectively. The Cardiac segment market share increased from 3.35% to 3.68%; the Respiratory segment market share rose from 3.44% to 3.49%; Anti-infective segment market share rose from 1.53% to 1.74%; the Anti-diabetic segment market share rose from 1.30% to 1.73%. Gynaecology segment market share rose from 1.42% to 1.50%; and the Derma segment market share was at 8.05%.

USA Formulations

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations was Rs. 4,886.70 Mn (USD 81.70 Mn) for the quarter ended June 30, 2014 against revenue of Rs. 4,469.52 Mn (USD 80.10 Mn) for the previous corresponding quarter, recording an increase of 9.33% .

In the first quarter of fiscal year 2015, Glenmark was granted a final approval for Eszopiclone Tablets. During the quarter, Glenmark filed ten ANDA's with the U.S. FDA, and plans to file one additional application in the forthcoming quarter.

As of June 30, 2014, Glenmark's portfolio consists of 91 generic products authorized for distribution in the U.S. market. The Company currently has 72 applications pending in various stages of the approval process with the U.S. FDA, of which 31 are Paragraph IV applications.

Africa, Asia and CIS Region (ROW)

For the first quarter, revenue from Africa, Asia and CIS region was Rs. 2,113.09 Mn (USD 35.33 Mn) as against Rs. 1,751.20 Mn (USD 31.38 Mn) for the previous corresponding quarter, recording an increase of 20.67%.

As per IMS YTD May 2014, Glenmark Russia grew by 32.7% in value vs overall market growth of 12.4%. According to the IMS data, Glenmark's rank improved to 45 in YTD May 2014 from 50 in YTD May 2013. As per IMS YTD May 2014 Glenmark Russia growth in the dermatology segment was 43.4% in value vs 10.6% derma market growth.

In the other CIS markets, Ukraine continues to show positive trends in secondary sales, driven primarily by the key brands. MAT May 2014 data shows Glenmark Ukraine grew by 41.4% in value vs overall market de-growth of -3.3% in value. Glenmark Ukraine's rank has improved to 71 MAT May 2014 from 96 MAT May 2013. Glenmark received three new product approvals in Ukraine including Imiquimod and Halobetasol cream.

The Africa region posted a good secondary sales growth in the first quarter. The units in South Africa, Nigeria and Kenya grew by 74%, 91% and 30% respectively.

The Asia region grew 7% in secondary sales for the first quarter. The units in Malaysia, Cambodia and Myanmar grew by 29%, 26% & 22% respectively in first quarter. During the quarter, Glenmark also entered the inhaler markets in Philippines and Sri Lanka.

Europe Formulations

Glenmark Europe's operations revenue for the first quarter ended June 30, 2014 was at Rs. 977.26 Mn (USD 16.34 Mn) as against Rs. 726.45 Mn (USD 13.02 Mn) recording growth of 34.53%.

The Central Eastern Europe region continued its strong sales growth in the first quarter in a de-growing market. The Czech and the Slovak unit grew secondary sales by 21% and 15% respectively. The Polish unit grew secondary sales by 17% for the quarter. The Czech and Slovak unit launched five new products while the Polish unit launched one new product. The Western European business launched one in-house product (Escitalopram) in UK, Netherlands and Germany, and one in-licensed product (Metformin oral solution) in the UK.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,176.45 Mn (USD 19.67 Mn) for the first quarter ended June 30, 2014 as against Rs. 878.49 Mn (USD 15.74 Mn) an increase of 33.92%.

The Mexico, Venezuela and the Caribbean subsidiaries performed well recording good growth during the quarter. The Mexico and the Venezuela subsidiaries grew by over 100% during the quarter while the Brazil subsidiary recorded moderate growth of 11% for the first quarter.

Active Pharmaceutical Ingredients [API]

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1,445.26 Mn (USD 24.16 Mn), for the quarter ended June 30, 2014 against Rs. 1,270.94 Mn (USD 22.78 Mn) for the previous corresponding quarter, recording an increase of 13.72%. Glenmark continues to record good sales growth for Amiodarone, Lercanidipine, Adapalene, and Perindopril.

Research & Development

The company has a pipeline of 3 NCE and 3 NBE molecules in clinical trials or ready to enter clinical trials soon, including the in-licensed molecule "Crofelemer".

GRC 17536

GRC 17536, a TRPA1 antagonist, has proven highly efficacious in treating inflammatory and neuropathic pain in animal models. In addition, when tested in *in-vivo* respiratory models, it showed promising effect on airway inflammation, bronchoconstriction and cough. GRC 17536 has showed good safety in the Phase I enabling GLP safety pharmacology and toxicology studies performed. Glenmark has completed Phase 1 study in the Netherlands. Single and multiple ascending doses have been well tolerated with expected pharmacokinetic profile.

Glenmark has completed recruitment for a Phase II proof of concept study in pain indication in Europe and India.

Additionally, Glenmark has completed recruitment for a Phase I/IIa study for respiratory indications in the UK (MHRA). Top line data shows that inhaled doses of GRC 17536, up to maximum dose tested, were well tolerated in mild asthmatics. Glenmark has also completed recruitment for a Phase IIa study in patients with chronic cough.

GRC 27864

Glenmark's Novel Chemical Entity (NCE) 'GRC 27864' has entered human trials in this quarter. This NCE program targets Microsomal Prostaglandin E synthase-1 (mPGES-1) as a novel therapeutic target in pain management. Selective mPGES-1 inhibitors are expected to inhibit increased prostaglandin E2 (PGE2) production in the disease state without affecting other prostanoid metabolites and, consequently, may be devoid of the GI (gastrointestinal) and cardiovascular side effects seen with NSAIDs and COX-2 inhibitors, respectively.

Glenmark has completed preclinical studies and Phase I enabling GLP studies for its selected lead molecule, GRC 27864 and has filed a Phase I application for first-in-human trial with the MHRA, UK. The Phase I studies have commenced and are likely to get completed by January 2015. Following this, Glenmark will also be initiating a proof of concept study in patients with acute pain.

Vatelizumab (GBR 500)

GBR 500, a monoclonal antibody, is an antagonist of the VLA-2 (alpha2-beta1) integrin. It has the potential to be a broadly applicable anti-inflammatory compound in diseases like Crohn's disease (CD) and Multiple Sclerosis. It is a 'first-in-class' monoclonal antibody therapeutic with this target and has established proof of concept in animals. Phase I studies for GBR 500 have been completed in the US. GBR 500 has been licensed to Sanofi.

Sanofi announced a new Phase II POC study for Multiple Sclerosis and has paid Glenmark USD 5 million as a milestone payment in the first quarter of FY 2014-15.

GBR 900

Glenmark licensed from Lay Line Genomics, Italy, exclusive intellectual property rights for monoclonal antibodies against the neuronal growth factor receptor TrkA. TrkA is part of the NGF-TrkA axis, a validated and novel pain receptor system for treatment of chronic pain. Pre-clinical research on the GBR 900 project is being carried out at Glenmark's Biologics Research (GBR) centre at La Chaux-de-Fonds, Switzerland and is

progressing well. Phase I enabling toxicity studies for GBR 900 have been completed successfully. A Phase I clinical trial has been initiated in the UK. GBR 900 is the first anti-TrkA monoclonal antibody to enter clinical development.

GBR 830

GBR 830, the first anti-OX40 monoclonal antibody was discovered at the Glenmark Biologics Research Centre located in Switzerland. The development of OX40 antagonists has been very challenging and Glenmark has achieved a significant milestone with the successful generation of an antagonistic OX40 monoclonal antibody coupled with generation of data validating the role of OX40 in autoimmune diseases. GBR 830 shows great promise to emerge as a valuable therapeutic option to treat patients suffering from autoimmune diseases. Phase I enabling toxicity studies for GBR 830 have been completed and Glenmark has filed for a Phase I study in the Netherlands, Europe.

Crofelemer

Supported by Salix's U.S. FDA approval of Crofelemer, Glenmark has already filed Crofelemer in the some of the key markets within the 140 Countries where it has exclusive marketing and distribution rights. Glenmark has lined up additional filings based on the regulatory filing data requirements within each of these markets. The pivotal C-Forward trial in adult acute watery diarrhoea represents a significant milestone for the Crofelemer program with results of the trial expected in FY 2015. Glenmark has also submitted the protocol of a Proof-Of-Concept Paediatric clinical trial for acute watery diarrhoea and is awaiting approval of protocol.

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Review Report

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited standalone (Indian GAAP) financial results ("the Statement") of Glenmark Pharmaceuticals Limited ("the Company") for the quarter ended 30 June 2014 and the year to date results for the period 1 April 2014 to 30 June 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

per Ashish Gupta
Partner
Membership No.: 504662

Place: Mumbai

Date: 24 July 2014