



TTK Healthcare
LIMITED

TTKH:SECL:GJ:235:17

November 08, 2017

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Company Code : 3153
Scrip Code : 507747

Dear Sirs,

Re : Unaudited Financial Results for the Second Quarter ended 30th September, 2017

We are forwarding herewith the Unaudited Financial Results for the Second Quarter ended 30th September, 2017, approved by the Board of Directors of the Company at their Meeting held today.

Kindly take the above document on record.

Thanking you

Yours faithfully
For TTK Healthcare Limited

(S KALYANARAMAN)
Director & Wholetime Secretary

Encl. : a/a



TTK HEALTHCARE LIMITED

Regd. Office : No.6, Cathedral Road, Chennai 600 086
CIN: L24231TN1958PLC003647 Website: www.ttkhealthcare.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30TH SEPTEMBER, 2017 (STANDALONE)

[Prepared in compliance with the Indian Accounting Standards (Ind AS)]

(Rs. in lakhs)

S. No.	Particulars	For the Quarter ended			For the Half year ended		For the Year ended
		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	(31/03/2017)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I.	Revenue from Operations	14,281.18	12,536.58	13,555.54	26,817.76	28,827.97	52,780.55
II.	Other Income	120.46	119.50	102.41	239.96	229.16	572.75
III.	Total Income (I + II)	14,401.64	12,656.08	13,657.95	27,057.72	29,057.13	53,353.30
IV.	Expenses						
	(a) Cost of materials consumed	1,155.05	1,203.34	1,074.33	2,358.39	2,253.07	4,681.37
	(b) Purchase of Stock-in-trade	4,621.82	5,116.64	5,366.45	9,738.46	10,808.14	19,750.01
	(c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	791.72	(456.34)	(262.21)	335.38	(94.80)	(87.42)
	(d) Employee benefits expense	2,339.01	2,400.90	2,160.10	4,739.91	4,439.85	8,669.33
	(e) Finance Costs	67.86	68.83	79.90	136.69	181.92	311.49
	(f) Depreciation and Amortization Expense	296.90	297.59	300.32	594.49	594.98	1,191.59
	(g) Other Expenses	4,057.06	4,472.71	4,210.31	8,529.77	9,239.33	15,789.04
	Total Expenses (IV)	13,329.42	13,103.67	12,929.20	26,433.09	27,422.49	50,305.41
V.	Profit / (Loss) before Exceptional and Tax (III - IV)	1,072.22	(447.59)	728.75	624.63	1,634.64	3,047.89
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (Loss) before Tax (V - VI)	1,072.22	(447.59)	728.75	624.63	1,634.64	3,047.89
VIII.	Tax Expense:						
	(1) Current Tax	304.00	-	253.00	304.00	561.00	982.00
	(2) Deferred Tax	(17.55)	-	20.67	(17.55)	59.33	57.83
IX.	Profit / (Loss) for the period from Continuing Operations (VII-VIII)	785.77	(447.59)	455.08	338.18	1,014.31	2,008.06
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)	785.77	(447.59)	455.08	338.18	1,014.31	2,008.06
XIV.	Other Comprehensive Income:						
	(A) (i) Items that will not be reclassified to profit or loss	(54.69)	108.51	66.91	53.82	124.29	88.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	22.30	-	40.60	(23.30)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(7.72)	-	(14.05)	8.06
XV.	Total Comprehensive Income for the period (XIII + XIV) [Comprising Profit / (Loss) and Other Comprehensive Income for the period]	731.08	(339.08)	536.57	392.00	1,165.15	2,081.77
	Paid-up Equity Share Capital (Face Value Rs.10 per share)	776.60	776.60	776.60	776.60	776.60	776.60
	Other Equity as per the Balance Sheet of previous accounting year	-	-	-	-	-	14,970.46
XVI.	Earnings per Equity Share (For Continuing Operations):						
	(1) Basic	10.12	(5.76)	5.86	4.35	13.06	25.86
	(2) Diluted	10.12	(5.76)	5.86	4.35	13.06	25.86
XVII.	Earnings per Equity Share (For Discontinued Operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XVIII.	Earnings per Equity Share (For Discontinued and Continuing Operation):						
	(1) Basic	10.12	(5.76)	5.86	4.35	13.06	25.86
	(2) Diluted	10.12	(5.76)	5.86	4.35	13.06	25.86

Notes:

- (1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 8th November, 2017 at Chennai.
- (2) The Statutory Auditors of the Company have carried out Limited Review of the above Unaudited Financial Results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (3) The Second Quarter profit is after providing for a one-time charge of Rs.174 lakhs towards compensation to the trade for the transitional stocks held by them as on 30th June, 2017, consequent to the implementation of Goods & Services Tax (GST).
- (4) The Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, from 1st April, 2017. The date of transition to Ind AS is 1st April, 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.
- (5) The financial results for the Quarter and Half-year ended 30th September, 2016 and the Year ended 31st March, 2017 have not been audited and reviewed and have been presented based on the information compiled by the Management after making the necessary adjustments to give a true and fair view of the results, in accordance with Ind AS.
- (6) The previous period's / year's figures have been regrouped, wherever necessary to conform to the current period's / year's presentation.
- (7) This Statement is also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and also on the website of the Company (www.tkhealthcare.com).
- (8) Reconciliation of Net Profit previously reported under Indian GAAP and Ind AS is as under:

(Rs. in lakhs)

Nature of adjustments	3 months ended	6 months ended	Year ended
	(30/09/2016)	(30/09/2016)	(31/03/2017)
Net Profit under Previous GAAP	456.33	1,016.82	1,933.37
Actuarial loss on employee defined benefit funds recognized in Other Comprehensive income	-	-	141.52
Expected Credit losses - Damaged Inventories provision	-	-	(91.34)
Expected Credit losses - Provision for doubtful trade receivables	-	-	(3.18)
Reversal of depreciation credited from Reserve and Surplus	(1.25)	(2.51)	(5.02)
Deferred Tax Assets	-	-	32.71
Sub-Total	455.08	1,014.31	2,008.06
Other Comprehensive Income:			
(A) (i) Items that will not be reclassified subsequently to Profit or Loss:			
(a) Remeasurements of the defined benefit plans	-	-	(141.52)
(b) Equity Instruments through other comprehensive income	66.91	124.29	230.47
Sub-Total	66.91	124.29	88.95
(B) (i) Items that will be reclassified subsequently to Profit or Loss:			
(a) Debt instruments through other comprehensive income	22.30	40.60	(23.30)
(b) Income tax relating to items that may be reclassified to Profit or Loss	(7.72)	(14.05)	8.06
Sub-Total	14.58	26.55	(15.24)
Total Comprehensive Income for the period	536.57	1,165.15	2,081.77

(9) Standalone Statement of Assets and Liabilities as at 30th September, 2017:

(Rs. in lakhs)

S. No.	Particulars	As on 30/09/2017	As on 31/03/2017
(A)	ASSETS:		
I	Non-Current Assets:		
(a)	Property, Plant and Equipment	9,393.62	9,888.58
(b)	Capital Work-in-Progress	5.06	25.25
(c)	Other Intangible Assets	33.16	33.71
(d)	Financial Assets		
(i)	Other Financial Assets	173.30	157.36
(e)	Non-current Tax Assets (Net)	509.58	583.71
(f)	Other Non-current Assets	274.76	263.64
	Total Non-Current Assets	10,389.48	10,952.25
II	Current Assets:		
(a)	Inventories	3,781.29	4,363.07
(b)	Financial Assets		
(i)	Other Investments	936.37	882.54
(ii)	Trade Receivables	5,900.83	3,425.53
(iii)	Cash and Cash Equivalents	1,636.40	1,903.85
(iv)	Bank balances other than (iii) above	7,284.63	6,299.26
(v)	Other Financial Assets	545.19	372.61
(c)	Other Current Assets	350.64	291.25
	Total Current Assets	20,435.35	17,538.11
	TOTAL ASSETS	30,824.83	28,490.36

(B)	EQUITY AND LIABILITIES:		
(1)	Equity		
	(a) Equity Share Capital	776.60	776.60
	(b) Other Equity	14,895.12	14,970.46
	Equity attributable to owners of the Company	15,671.72	15,747.06
	Total Equity	15,671.72	15,747.06
(2)	Liabilities		
	Non-current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	76.19	86.85
	(b) Deferred Tax Liabilities (Net)	223.76	241.32
	Total Non-current Liabilities	299.95	328.17
	Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	2,151.87	2,200.49
	(ii) Trade Payables	10,516.94	8,223.56
	(iii) Other Financial Liabilities	1,126.11	1,132.95
	(b) Provisions	465.94	453.94
	(c) Other Current Liabilities	592.30	404.19
	Total Current Liabilities	14,853.16	12,415.13
	TOTAL LIABILITIES	15,153.11	12,743.30
	TOTAL EQUITY AND LIABILITIES	30,824.83	28,490.36

For TTK HEALTHCARE LIMITED

Place: Chennai
Date: November 08, 2017

T T RAGHUNATHAN
EXECUTIVE VICE CHAIRMAN



TTK HEALTHCARE LIMITED

Regd. Office : No.6, Cathedral Road, Chennai 600 086
CIN: L24231TN1958PLC003647 Website: www.ttkhealthcare.com

SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND PERIOD ENDED 30TH SEPTEMBER, 2017

		(Rs. in lakhs)					
S. No.	Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	(31/03/2017)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Segment Revenue: (Sales and Other Operating Income)						
	(a) Pharmaceuticals	5,801.43	3,520.43	5,364.06	9,321.86	10,551.22	19,015.79
	(b) Medical Devices	757.87	746.42	615.07	1,504.29	1,300.64	2,561.75
	(c) Consumer Products	6,056.63	6,460.31	6,101.03	12,516.94	13,513.68	23,950.51
	(d) Foods	1,655.27	1,783.41	1,460.98	3,438.68	3,420.40	7,174.86
	(e) Others	9.98	26.01	14.40	35.99	42.03	77.64
	Total	14,281.18	12,536.58	13,555.54	26,817.76	28,827.97	52,780.55
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	14,281.18	12,536.58	13,555.54	26,817.76	28,827.97	52,780.55
2.	Segment Results: [Profit (+) / Loss (-) before tax and interest from each segment]						
	(a) Pharmaceuticals	832.11	(358.33)	476.09	473.78	795.02	1,318.48
	(b) Medical Devices	146.30	151.65	118.91	297.95	221.16	528.86
	(c) Consumer Products	564.45	270.28	630.16	834.73	1,355.29	2,502.06
	(d) Foods	(142.59)	(196.05)	(196.72)	(338.64)	(115.31)	(242.25)
	(e) Others	2.05	8.42	3.60	10.47	15.24	29.47
	Total	1,402.32	(124.03)	1,032.04	1,278.29	2,271.40	4,136.62
	Less : Finance Cost	67.86	68.83	79.90	136.69	181.92	311.49
	Less : Unallocable Expenses (Net of Unallocable Income)	262.24	254.73	223.39	516.97	454.84	777.24
	Total Profit (+) / Loss (-) before tax	1,072.22	(447.59)	728.75	624.63	1,634.64	3,047.89
		As on	As on	As on	As on	As on	As on
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
3.	Segment Assets						
	(a) Pharmaceuticals	5,068.48	3,565.32	5,728.82	5,068.48	5,728.82	3,960.88
	(b) Medical Devices	2,869.23	2,701.55	2,652.60	2,869.23	2,652.60	2,588.53
	(c) Consumer Products	4,151.29	3,948.02	4,906.68	4,151.29	4,906.68	3,541.67
	(d) Foods	10,147.48	10,167.93	10,551.72	10,147.48	10,551.72	10,351.46
	(e) Others	80.35	80.24	72.81	80.35	72.81	77.80
	Total	22,316.83	20,463.06	23,912.63	22,316.83	23,912.63	20,520.34
	Unallocated	11,698.98	11,541.63	11,379.88	11,698.98	11,379.88	10,911.29
	Total Assets	34,015.81	32,004.69	35,292.51	34,015.81	35,292.51	31,431.63
4.	Segment Liabilities						
	(a) Pharmaceuticals	4,485.65	3,901.15	4,538.55	4,485.65	4,538.55	3,112.06
	(b) Medical Devices	1,048.98	899.31	970.33	1,048.98	970.33	857.62
	(c) Consumer Products	6,083.58	5,343.93	6,118.13	6,083.58	6,118.13	5,278.04
	(d) Foods	965.18	970.12	970.74	965.18	970.74	871.79
	(e) Others	138.41	135.57	121.26	138.41	121.26	126.76
	Total	12,721.80	11,250.08	12,719.01	12,721.80	12,719.01	10,246.27
	Unallocated	4,183.92	3,879.92	6,147.69	4,183.92	6,147.69	3,879.92
	Total Liabilities	16,905.72	15,130.00	18,866.70	16,905.72	18,866.70	14,126.19

Notes:

1. Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17) considering the organisation structure and the differential risks and returns of these segments.
2. Details of products included in each of the Segments are as below :
 - ❖ Pharmaceuticals include products for both Human and Veterinary use.
 - ❖ Medical Devices include Artificial Heart Valves, Orthopaedic Implants, etc.
 - ❖ Consumer Products comprise of marketing and distribution of Woodward's Gripewater, EVA Range of Cosmetics, Good Home range of Scrubbers, Air Freshners, etc., (Own Brands) and also trading of Branded Condoms.
 - ❖ Foods comprise of manufacturing and marketing of Food Products.
 - ❖ "Others" include Printing and Publishing of Maps and Atlases.
3. The Company has reclassified distribution of Woodward's Gripewater as part of Consumer Products Segment which was previously reported under Pharmaceuticals. The changes have been made retrospectively to the segment information of prior periods.
4. The segment-wise revenue, results, assets and liabilities figures relate to respective amounts directly identifiable to each of the segments. The unallocable expenditure includes expenses incurred on common services at the corporate level and also those expenses not identifiable to any specific segment.
5. The previous period's / year's figures have been regrouped, wherever necessary to conform to the current period's / year's presentation.

For TTK HEALTHCARE LIMITED


T T RAGHUNATHAN
EXECUTIVE VICE CHAIRMAN

Place: Chennai
Date: November 08, 2017

**TTK HEALTHCARE LIMITED**Regd. Office : No.6, Cathedral Road, Chennai 600 086
CIN: L24231TN1958PLC003647 Website: www.ttkhealthcare.com**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30TH SEPTEMBER, 2017 (STANDALONE)**

Sl. No.	Particulars	For the Quarter ended			For the Half year ended		(Rs. in lakhs)
		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	For the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Total income from Operations	14,281.18	12,536.58	13,555.54	26,817.76	28,827.97	52,780.55
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	1,072.22	(447.59)	728.75	624.63	1,634.64	3,047.89
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	1,072.22	(447.59)	728.75	624.63	1,634.64	3,047.89
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	785.77	(447.59)	455.08	338.18	1,014.31	2,008.06
5.	Total comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	731.08	(339.08)	536.57	392.00	1,165.15	2,081.77
6.	Equity Share Capital (Face Value of Rs.10/- per share)	776.60	776.60	776.60	776.60	776.60	776.60
7.	Other Equity as per the Balance Sheet of previous accounting year						14,970.46
8.	Earnings per share (of Rs.10/- each) (for continuing and discontinued operations)						
(a)	Basic	10.12	(5.76)	5.86	4.35	13.06	25.86
(b)	Diluted	10.12	(5.76)	5.86	4.35	13.06	25.86

Notes:

- The above is an extract of the detailed Statement of Unaudited Financial Results for the Quarter and Period ended 30th September, 2017, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The full financial results for the Quarter and Period ended 30th September, 2017 are available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and also on the website of the Company (www.ttkhealthcare.com).
- These financial results have been reviewed by the Audit Committee of the Company and approved by the Board of Directors at their Meeting held on 8th November, 2017 at Chennai.
- The Second Quarter profit is after providing for a one-time charge of Rs.174 lakhs towards compensation to the trade for the transitional stocks held by them as on 30th June, 2017, consequent to the implementation of Goods & Services Tax (GST).
- The Statutory Auditors of the Company have carried out Limited Review of the above Unaudited Financial Results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The financial results for the Quarter and Half-year ended 30th September, 2016 and Year ended 31st March, 2017 have not been audited and reviewed and have been presented based on the information compiled by the Management after making the necessary adjustments to give a true and fair view of the results, in accordance with Ind AS.
- Reconciliation of Net Profit previously reported under Indian GAAP and Ind AS is as under:

Nature of adjustments		(Rs. in lakhs)		
		3 months ended	6 months ended	Year ended
		(30/09/2016)	(30/09/2016)	(31/03/2017)
Net Profit under Previous GAAP		456.33	1,016.82	1,933.37
Actuarial loss on employee defined benefit funds recognized in Other Comprehensive		-	-	141.52
Expected Credit losses - Damaged Inventories provision		-	-	(91.34)
Expected Credit losses - Provision for doubtful trade receivables		-	-	(3.18)
Reversal of depreciation credited from Reserve and Surplus		(1.25)	(2.51)	(5.02)
Deferred Tax Assets		-	-	32.71
Sub-Total		455.08	1,014.31	2,008.06
Other Comprehensive Income:				
(A)	(i) Items that will not be reclassified subsequently to Profit or Loss:			
	(a) Remeasurements of the defined benefit plans	-	-	(141.52)
	(b) Equity Instruments through other comprehensive income	66.91	124.29	230.47
	Sub-Total	66.91	124.29	88.95
(B)	(i) Items that will be reclassified subsequently to Profit or Loss:			
	(a) Debt instruments through other comprehensive income	22.30	40.60	(23.30)
	(b) Income tax relating to items that may be reclassified to Profit or Loss	(7.72)	-14.05	8.06
	Sub-Total	14.58	26.55	(15.24)
Total Comprehensive Income for the period		536.57	1,165.15	2,081.77

For TTK HEALTHCARE LIMITED

T T RAGHUNATHAN
EXECUTIVE VICE CHAIRMANPlace: Chennai
Date: November 08, 2017



TTK Healthcare
LIMITED

TTKH:SECL:GJ:237:17

November 08, 2017

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Company Code : 3153
Scrip Code : 507747

Dear Sirs,

Re : Limited Review – Auditors' Report

We are forwarding herewith a copy of Limited Review – Auditors' Report, in respect of the Unaudited Financial Results of the Company for the Second Quarter ended 30th September, 2017, approved by the Board of Directors of the Company at their meeting held today.

Kindly take the above document on record.

Thanking you

Yours faithfully
For TTK Healthcare Limited

(S KALYANARAMAN)
Director & Wholetime Secretary

Encl. : a/a

Independent Auditor's Review Report on review of Interim financial results

To the Board of Directors of TTK Healthcare Limited

We have reviewed the Unaudited financial results of TTK Healthcare Limited ("the Company") for the quarter and half year ended 30th September 2017 which are included in the accompanying 'Financial Results for the quarter and half year ended 30th September 2017 ("the Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 which has been initialed by us for identification purposes.

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.

We conducted our review of the Statement 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 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 provide 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 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 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Figures for the quarters ended 30th June 2017 and 30th September 2016 and half year ended 30th September 2016 and year ended 31st March 2017 have been reviewed / audited by M/s Aiyar & Co, Chartered Accountants (Firm's Registration No.000063S) and M/s S.Viswanathan LLP, Chartered Accountants (Firm Registration No.004770S). The Ind AS compliant corresponding figures for the same periods have not been subjected to any review / audit and have 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.

We have traced the figures for these periods from the information as provided by the Management of the Company. Our conclusion is not modified in respect of the said matter.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No. 003990S/S200018


S. Rajeshwari
Partner
Membership No. 024105
Place: Chennai
Date: 08-11-2017

