

Date: December 12, 2017

To,	То,		
The Manager,	The Department of Corporate		
Listing Department,	Service,		
National Stock Exchange of India Limited,	BSE Limited, (BSE)		
Exchange Plaza, C-1, Block-G, Bandra-Kurla	Phiroze Jeejeebhoy Tower,		
Complex, Bandra (E), Mumbai – 400 051.	Dalal Street, Mumbai – 400 001.		
Scrip Code - LINCOLN	Scrip Code - 531633		

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING.

With reference to the above, we would like to inform that the Board of Directors of the Company at their meeting held today, i.e. on Tuesday, December 12, 2017 had considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter and Half Year Ended on September 30, 2017.

The Standalone and Consolidated Un-Audited Financial Results along with Limited Review Report of the Statutory Auditors for the Quarter and Half Year Ended on September 30, 2017 are attached herewith.

The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 1.20 p.m.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully, FOR LINCOLN PHARMACEUTICALS LIMITED

(AUTHORISED SIGNATORY)

Encl: As above

Regd. Office : "Lincoln House", Science City Road, Sola, Ahmedabad-380 060. Gujarat, India **Phone :** +91-79-6777 8000 | **Fax :** +91-79-6777 8062 | **CIN** L24230GJ1995PLC024288

E-mail: info@lincolnpharma.com | **Website:** www.lincolnpharma.com

Factory: 10, 12, 13, Trimul Estate, Near Khatraj Chokadi, P.O. Khatraj-382721. Ta.: Kalol, Dist. Gandhinagar, (Guj.)

Phone: 02764-665000 | **Fax**: 02764-281809

E-mail: khatraj@lincolnpharma.com







LINCOLN PHARMACEUTICALS LIMITED

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Regd. Office: "LINCOLN HOUSE" Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060.

CIN: L24230GJ1995PLC024288, Ph. No.: +91-79-67778000, Fax: +91-79-6777 8062

PHARMACEUTICALS LTD. LNOOLN HEALTHCARE FOR ALL Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter & Six months Ended on 30-Septembere-2017 Website: www.lincolnpharma.com, E-Mail: info@lincolnpharma.com PHARMACEUTICALS LTD.

PARI-I										(Rs. In Lakhs)
-			Standalone					Consolidated		
Sr. No. Particulars		Quarter Ended		Half Year Ended	Ended		Quarter Ended		Half Year Ended	r Ended
j.	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/06/2017	30/09/2016		30/09/2016
1 Revenue from Operation	8,563.51	8,775.21	7,021.78	17,338.72	14,690.64	8.965.40	15,023,20	7.504.13	23,988.60	16.497.41
2 Other Income	290.71	255.74	331.18	546.45	675.39	299.19	284.24	341.04	583.43	694.99
3 Total Income from Operations (net) (1+2)	8,854.22	9,030.95	7,352.96	17,885.17	15,366,03	9.264.58	15.307.44	7.845.17	24.572.02	17.192.40
4 EXPENSES										
(a) Cost of Materials Consumed	1,754.84	1,255.03	1,482.59	3,009.87	2,870.67	2,413.01	1,810.51	1,985.84	4,223.52	3,793,41
(b) Purchase of Stock-In-Trade	2,169.06	4,245.88	2,415.12	6,414.94	4,506.96	1,505.12	9,668.25	2,026.02	11,173.37	4,652.65
(c) Changes in Inventories of Finished Goods,		208 92	_41r ro	847 01	27878	71.06%	1/107	AE0 00	702 22	1
Work-In-Progress and Stock-In-Trade	638.99	200.72		7.77	220.70	01.000	70.041	-430,90	/03.23	T00,40
(d) Excise expense	0.00	55.76	39.75	55.76	97.53	0.00	67.61	77.45	67.61	154.46
(e) Employee Benefits Expense	1,263.41	1,050.22	1,146.33	2,313.63	2,295.32	1,337.78	1,117.37	1,236.71	2,455.15	2,499.94
(f) Finance Cost	103.10	117.43	132.46	220.53	296.47	149.58	160.79	177.43	310.37	389.36
(g) Depreciation and Amortisation Expense	137.02	96.00	86.22	233.02	182.33	180.69	138.00	128.22	318.69	266.33
(h) Other Expenses	1,438.31	1,377.19	1,406.92	2,815.50	2,421.99	1,528.23	1,512.89	1,481.53	3,041.12	2,544.68
Total Expenses (a+h)	7,504.74	8,406.43	6,293.81	15,911.17	12,900.05	7,752.56	14,620.49	6,654.22	22,373.05	14,487.23
5 Profit / (Loss) from operations before Exceptional items & tax (3 -4)	1,349.49	624.52	1,059.15	1,974.00	2,465.98	1,512.02	686,95	1,190.95	2,198.97	2,705.17
6 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
7 Profit / (Loss) from ordinary activities before tax (5+6)	1,349.49	624.52	1,059.15	1,974.00	2,465.98	1,512.02	686.95	1,190.95	2,198.97	2,705.17
8 Tax Expense										
(a) Current Tax	355.57	126.17	213.60	481.74	496.85	390.64	140.11	241.51	530.75	547.29
(b) Deferred Tax	0.63	48.00	52.55	48.63	115.09	-10.88	55.15	64.56	44.27	133.10
9 Net Profit / (Loss) for the period (7-8)	993.29	450.35	793.00	1,443.63	1,854.04	1,132.26	491.69	884.88	1,623.95	2,024.78
10 Share of Profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
11 Minority Interest	0.00	0.00		450			0.65	1.29	2.55	
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	993.29	450.35	79	1,443.63	1,854.04	1,130.36	491.04	883.59	1,621.40	2,022.38
13 Other Comprehensive Income	-1.55	-1.55	1.42	-3.10	2.84	-1.49	-1.49	1.52	-2.98	
14 Total Comprehensive Income (12+13)	991.74	448.80	79,	1,440.53	1,85	1,1	489.55	885,11	1,618.42	2,025.42
15 Paid-up equity share capital of face value Rs.10/- each	2,000.00	2,000.00	1,631.08	2,000.00	1,631.08	2,000.00	2,000.00	1,631.08	2,000.00	1,631.08
16 Reserve Excluding Revaluation Reserves										
17 Earnings Per Equity Share (Not Annualised)										
(a) Basic	4.97	2.25	4.86	7.22	11.37	5.65	2.46	5.42	8.11	12.40
(b) Diluted	4.97	2.25	4.86	7.22	11.37	5.65	2.46	5 42	8.11	12.40



The Financial Results of the Company for the Quarter Ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting helidion December 12, 2017. The Statutory Auditors of the Company have been prepared in accordance with Indian Accounting Standards [Amended September 30, 2015 and store made only approach in accordance with Indian Accounting Standards [Amended Standards of the Company have been prepared in accordance with Indian Accounting Standards [Amended Special Results of the Company have been prepared in accordance with Indian Accounting Standards [Amended Special Results of the Company have been prepared in accordance with Indian Accounting Standards [Amended Special Results of the Company have been prepared in accordance with Indian Accounting Standards [Amended Special Results of the Company have been prepared in accordance with Indian Accounting Standards [Amended Special Results of the Company have been prepared in accordance with Indian Accounting Standards [Amended Special Results of the Company have been prepared in accordance with Indian Accounting Standards [Amended Special Results of the Company have been prepared in accordance with the Indian Accounting Standards [Amended Special Results of the Company have been prepared based on the IND-AS Indian				Comparadive figures frage peen realizanged/regiouped winelevel fielessary.	43 6 13 4 3 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Ended September 30, 2017 have been reviewed and recommended by the Audit mapny have carried out Limited Review of these Results and the Results are being ared in accordance with Indian Accounting Standards (IND-AS) notified under the become mandatorily applicable to the Company with effect from April 1, 2017. Inancial Results along with the Un-audited Financial Statements as of and for the rand for the year Ending March 31, 2018. The changes could be in Financial Report more optional exemptions from full retrospective application of certail IND-AS as: IND-AS issued and effective on the date of adoption of the results by the board. To ried in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been panies Act, 2013 applicable to Companies that are required to Company with IND-As ults for the preceeding Quarter and the Previous Year Ended March 31, 2017 as the ND-AS, the Reconciliation of Profit / (Loss) for the Quarter Ended September 30, 2016 IND-AS 101, "First Time Adoption of IND-AS Profit and Loss O.00 O.01 Inance Cost O.02 Profit and Loss Profit and Loss O.03 O.04 O.04 O.04 O.04 O.04 O.04 O.04 O.04 O.05 O.06 O.07 O.07 O.07 O.08 O.09 O.09 O.04 O.09	e to ensure	ement has exercised necessary due diligenc	udit. However, the company's manag	I ne IND-AS compliant corresponding figures in the previous year have not been subject to review/autrue and fair veiw of its affairs.	10 t
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Ended September 30, 2017 have been reviewed and recommended by the Audit mapny have carried out Limited Review of these Results and the Results are beiny ared in accordance with Indian Accounting Standards (IND-AS) notified under the become mandatorily applicable to the Company with effect from April 1, 2017. Inancial Results along with the Un-audited Financial Statements as of and for the of and for the year Ending March 31, 2018. The changes could be in Financial Repor remore optional exemptions from full retrospective application of certail IND-AS as [7] with effect from 1 July, 2017, Revenue From Operations are disclosed Net of GS [8] with the previous periods presented in the results. 10 IND-AS issued and effective on the date of adoption of the results by the board. The in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has beer panies Act, 2013 applicable to Companies that are required to Company with IND-A ults for the preceeding Quarter and the Previous Year Ended March 31, 2017 as the: ND-AS, the Reconciliation of Profit / (Loss) for the Quarter Ended September 30, 20 IND-AS 101, "First Time Adoption of IND-AS. Standalon	ded on Septem 0, 2016		Quarter Ended on September 30, 2016		л
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Ended September 30, 2017 have been reviewed and recommended by the Audit mapny have carried out Limited Review of these Results and the Results are being ared in accordance with Indian Accounting Standards (IND-AS) notified under the Ibecome mandatorily applicable to the Company with effect from April 1, 2017. Inancial Results along with the Un-audited Financial Statements as of and for the of and for the year Ending March 31, 2018. The changes could be in Financial Report propertional exemptions from full retrospective application of certail IND-AS as (1) with effect from 1 July, 2017, Revenue From Operations are disclosed Net of GS (2) with the previous periods presented in the results. In IND-AS issued and effective on the date of adoption of the results by the board. The properties of the company with IND-A panies Act, 2013 applicable to Companies that are required to Company with IND-A panies Act, 2013 applicable to Companies that are required to Company with IND-A.	CIR/CFD/FAC	same is not mandatory as per SEBI Circular	is Year Ended March 31, 2017 as the	The Statement does not include IND-AS compliant results for the preceeding Quarter and the Previou	7 1
Ended September 30, 2017 have been reviewed and recommended by the Audit mapny have carried out Limited Review of these Results and the Results are being ared in accordance with Indian Accounting Standards (IND-AS) notified under the become mandatorily applicable to the Company with effect from April 1, 2017. In ancial Results along with the Un-audited Financial Statements as of and for the pof and for the year Ending March 31, 2018. The changes could be in Financial Repor of and for the year Ending March 31, 12018. The changes could be in Financial Repor or more optional exemptions from full retrospective application of certail IND-AS as: 1) with effect from 1 July, 2017, Revenue From Operations are disclosed Net of GS is with the previous periods presented in the results.	EBI's Circular (n modifed to compy with requriements of S \S.	5 dated November 30, 2015 has bee are required to Company with IND-/	The format for Un-Audited Quarterly Results as prescried in SEBI's Circular CIR/CFD/CMD/15/201: 2016, IND-AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that	
any for the Quarter Ended September 30, 2017 have been reviewed and recommended by the Audit y Auditors of the Comapny have carried out Limited Review of these Results and the Results are being any have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the net) Rules, 2016 and become mandatorily applicable to the Company with effect from April 1, 2017. Unarter/Half Year Financial Results along with the Un-audited Financial Statements as of and for the nicial Statements as of and for the year Ending March 31, 2018. The changes could be in Financial Report in the use of one or more optional exemptions from full retrospective application of certail IND-AS as not Service Tax (GST) with effect from 1 July, 2017, Revenue From Operations are disclosed Net of GS 7 are not comparable with the previous periods presented in the results.		The control of the co	Account to the second s	subsequent clarification (if any) as issued by the MCA.	1.00mg -
Financial Results of the Company for the Quarter Ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the smber 12, 2017. The Statutory Auditors of the Company have carried out Limited Review of these Results and the Results are being Published in accordance with Regulation 33 of the SEBI uirements) Regulations, 2015. Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as 2015 as 2015 as 2015 as 2015 and 30 (Amendment) Rules, 2016 and become mandatorily applicable to the Company with effect from April 1, 2017. The standards (Indian Accounting Standards) (Amendment) Rules, 2016 and September 30, 2017 are not comparable with the previous periods presented in the results.	nent on accoun	These Financial Results may require adjustm	doption of the results by the board. T	The Financial Results have been prepared based on the IND-AS issued and effective on the date of a	л
Financial Results of the Company for the Quarter Ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the smber 12, 2017. The Statutory Auditors of the Company have carried out Limited Review of these Results and the Results are being Published in accordance with Regulation 33 of the SBI ulrements) Regulations, 2015. Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as: 2016 and become mandatorily applicable to the Company with effect from April 1, 2017. The Standards (Amendment) Rules, 2016 and become mandatorily applicable to the Company with effect from April 1, 2017. The Standards (Amendment) Rules, 2016 and Statements as of and for the period Ended September 30, 2016 and Septemb	ons and Excise I	ST. Accordingly the Revenue From Operation	n Operations are disclosed Net of G esults,	From the applicability of Goods and Service Tax (GST) with effect from 1 July, 2017, Revenue Fror Months Ended September 30, 2017 are not comparable with the previous periods presented in the re	4 N F
Financial Results of the Company for the Quarter Ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the smber 12, 2017. The Statutory Auditors of the Comapny have carried out Limited Review of these Results and the Results are being Published in accordance with Regulation 33 of the SEBI ulrements) Regulations, 2015. Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as: 0 ounting Standards) (Amendment) Rules, 2016 and become mandatorily applicable to the Company with effect from April 1, 2017. The same provided that these Quarter/Half Year Financial Results along with the Un-audited Financial Statements as of and for the period Ended September 30, 2016 and Sept		permitted under IND-AS-101.	ctive application of certail IND-AS as	valuation and classification changes in the use of one or more optional exemptions from full retrospe	<
any for the Quarter Ended September 30, 2017 have been reviewed and recommended by the Audit y Auditors of the Comapny have carried out Limited Review of these Results and the Results are being yard have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the entry Rules, 2016 and become mandatorily applicable to the Company with effect from April 1, 2017. "Universal of the Company with the Un-audited Financial Statements as of and for the universal of the Company with the Un-audited Financial Statements as of and for the company with the Un-audited Financial Statements as of and for the company with the Un-audited Financial Statements as of and for the company with the Un-audited Financial Statements as of and for the company with the Un-audited Financial Statements as of and for the company with the Un-audited Financial Statements as of and for the company with the Un-audited Financial Statements as of and for the company with the Un-audited Financial Statements as of and for the Company with the Un-audited Financial Statements as of and for the Company with the Un-audited Financial Statements as of and for the Company with the Un-audited Financial Statements as of and for the Company with the Un-audited Financial Statements as of and for the Company with the University	ised Standards	rting requirements arising from new or Rev	changes could be in Financial Repo	constituting the final IND-AS Financial Statements as of and for the year Ending March 31, 2018. The	ω C
Financial Resuts of the Company for the Quarter Ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the ember 12, 2017. The Statutory Auditors of the Comapny have carried out Limited Review of these Results and the Results are being Published in accordance with Regulation 33 of the SEBI ulrements) Regulations, 2015. Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as outling Standards) (Amendment) Rules, 2016 and become mandatorily applicable to the Company with effect from April 1, 2017.	ptember 30, 20		ancial Statements as of and for the	There is a possibilty that these Quarter/Half Year Financial Results along with the Un-audited Fin	1
Financial Resuts of the Company for the Quarter Ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the ember 12, 2017. The Statutory Auditors of the Comapny have carried out Limited Review of these Results and the Results are being Published in accordance with Regulation 33 of the SEBI ulrements) Regulations, 2015.	Rules, 2015 as		andards (IND-AS) notified under the ny with effect from April 1, 2017.	The Financial Results of the Company have been prepared in accordance with Indian Accounting St Accounting Standards) (Amendment) Rules, 2016 and become mandatorily applicable to the Compan	2 T
Financial Results of the Company for the Quarter Ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the	33 of the SEBI	ig Published in accordance with Regulation	ese Results and the Results are bein	Requirements) Regulations, 2015.	77 5
	Directors of the	Committee and approved by the Board of	ved and recommended by the Audit	The Financial Resuts of the Company for the Quarter Ended September 30, 2017 have been review	
					NOTES:



STAI	NDALONE AND CONSOLIDATED STATEMENT OF ASSETS ANI	·	(Rs. In Lak
Sr. No.	Particulars	Standalone as at 30/09/2017	Consilidated a at 30/09/201
A	ASSETS		
11	Non-Current Assets		0054
	(a) Property, Plant and Equipment	7,584.21	9871.
	(b) Intengible Assets	31.89	31.
	(c) Investment Property	0.00	0.
	(d) Goodwill	0.00	922.
	(e) Financial Assets	1 005 50	
	(i) Investments	1,997.70	0
	(ii) Other Financial Assets (iii) Financial Assets Measured at Fair Value	589.89	589 0
		0.00	
	(f) Deferred tax assets (net)	0.00	0
	(g) Non Current Tax Assets (Net)	0.00	
	(h) Other non-current assets	2,332.08	621
	Sub Total-Non Current Assets	12,535.77	12038
2	Current assets	2 507 41	2245
	(a) Inventories	2,597.41	3245
	(b) Financial Assets	4.064.65	1061
	(i) Investments	1,061.65	1061 13940
	(ii) Trade receivables	11,442.26	
	(iii) Cash and cash equivalents	349.49	405
	(iv) Other Bank balances	0.00	472
	(v) Other Financial assets	69.94	69
	(c) Current Tax Assets (Net)	0.00	(
	(d) Other current assets	2,985.24	2313
	Sub Total-Current Assets	18,505.98 31,041.76	21509 33548
· ·	TOTAL-ASSETS	State and the state of the stat	33540
B1	EQUITY AND LIABILITIES		
<u> </u>	Equity (a) Shave conital	2,000.00	2000
	(a) Share capital	18,708.44	19164
	(b) Other Equity Non-controlling interests (II)	0.00	24
		Printerprinte in the second se	21188
	Sub Total Equity	20,708.44	21100
2	Non-Current Liabilities		***************************************
	(a) Financial Liabilities	644.05	444
	(i) Borrowings	644.85	1414
	(b) Deferred tax liabilities (Net)	284.51	496
	(c) Other non-current liabilities	336.17	336
	Sub Total Non-Current Liabilities	1,265.53	2247
3	Current liabilities		
	(a) Financial Liabilities		0.45
	(i) Borrowings	3,591.56	3615
	(ii) Trade payables	3,005.22	3858
	(iii) Other financial liabilities	0.00	0
	(iv) Other financial liabilities measured at fair val	0.00	0
	(b) Other current liabilities	2,041.78	2193
	(c) Provisions	345.06	345
	(d) Current Tax Liabilities (Net)	84.16	99
	Sub Total Current Liabilities	9,067.79	10111
enenenelari	TOTAL-EQUITY AND LIABILITIES	31,041.76	33548

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MAHENDRA G. PATEL MANAGING DIRECTOR DIN: 00104706

PLACE: AHMEDABAD

DATE: DECEMBER 12, 2017

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

To,
Board of Directors of
Lincoln Pharmaceuticals Limited.
Ahmedabad

We have reviewed the accompanying Standalone Statement of Unaudited Financial Results of Lincoln Pharmaceuticals Limited ("the Company") having its Registered Office at "LINCOLN HOUSE" Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060. for the quarter and six months ended September 30, 2017 (" the Statement ") and statement of assets & liabilities as at September 30, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 which has been initialed by us for identification purpose. 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 these financial statements based on our review.

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 financial statements are 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: 12/12/2017

For, J.T. Shah & Co.

Chartered Accountants

(Firm Regd. No: 109616W)

Shah

ED ACCOUNT Shah)

Partner

(M.No. 3983)

Phone: 264 444 20, 264 444 30, 264 444 40, 265 604 40 Email: info@jtshahco.com

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

To,
Board of Directors of
Lincoln Pharmaceuticals Limited.
Ahmedabad

We have reviewed the accompanying Consolidated Statement of Unaudited Financial Results of Lincoln Pharmaceuticals Limited ("the Company") having its Registered Office at "LINCOLN HOUSE" Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060. for the quarter and six months ended September 30, 2017 (" the Statement ") and statement of assets & liabilities as at September 30, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 which has been initialed by us for identification purpose. 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 these financial statements based on our review.

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 financial statements are 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.

We had not reviewed the financial statements of subsidiaries included in consolidated unaudited financial statement, whose consolidated unaudited financial statements reflect the total revenue of Rs. 410.36 Lacs and Rs.6686.85 Lacs for the quarter and six months ended September 30, 2017 respectively, total Comprehensive income of Rs. 137.14 Lacs and Rs. 177.89 Lacs for the quarter and six months ended September 30, 2017 respectively & total net assets of Rs. 480.30 Lacs for the half year ended on September 30, 2017. These financial results and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad Date: 12.12.2017 For, J.T. Shah & Co. Chartered Accountants (Firm Regd. No: 109616W)

Shah

(J.T Shah) Partner (M.No. 3983)