

30th May, 2016

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Script code : 532787

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
Script code : ESSDEE

Dear Sir,

Sub: Intimation of outcome of Board Meeting held on 30th May, 2016

Ref: Regulation 30 and 33 of SEBI (LODR), 2015

This is to inform you that the Board of Directors at its meeting held on Monday, 30th May, 2016 amongst the other business has *interalia* :

- 1) Approved the Audited Financial Result of the Company for the quarter and year ended **31st March, 2016**, pursuant to Regulation 33 of the SEBI (LODR), 2015.
- 2) Taken on record the Limited Review Report of our Auditors, M/s. M. P. Chitale & Co., in respect of the said Results.
- 3) Mr. Ashis Bhattacharya has resigned from the post of Managing Director with immediate effect.
- 4) Mrs. Vinaya Desai has resigned from the post of Whole Time Director with immediate effect.
- 5) Mr. T. S. Bhattacharya has resigned from the post of Independent Director with immediate effect.
- 6) Appointment of Mr. Debdeep Bhattacharya as an Additional Director and Whole Time Director on the Board of the Company w.e.f. 30th May, 2016 subject to the approval of the members of the Company.

Forwarding herewith the copy of the Audited Financial Results of the Company along with the Limited Review Report for the quarter and year ended **31st March, 2016**.

The Board Meeting Commence at 4:30 p.m. and concluded at 8.30 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Ess Dee Aluminium Limited**



Ashis Bhattacharya
Managing Director
DIN 06500105

Encl:a/a

ESS DEE ALUMINIUM LIMITED

ESS DEE HOUSE, Akurli Road, Kandivali (East), Mumbai - 400 101. INDIA.
Tel.: +91-22-6690 8200 • Fax : +91-22-6690 8395/96 • Web.: www.essdee.in • CIN : L27203WB2004PLC170941

Registered Office : 1, Sagore Dutta Ghat Road, Kamarhati, Kolkata - 700 058. West Bengal

ESS DEE ALUMINIUM LIMITED

Regd. Office : 1 Sagore Dutta Ghat Road, Kamarhati Kolkata 700 058

Standalone audited Financial Results for the Quarter and year ended 31st March 2016 Regulation 33 of the SEBI (Listing obligation and disclosure requirement) Regulations 2015

CIN L27203WB2004PLC170941

Website : www.essdee.in

(Rs. in Lacs)

| No. | Particulars | Quarter ended | | | Year ended | |
|---------------|---|-----------------|------------------|------------------|------------------|------------------|
| | | 31.03.2016 | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| Part I | | | | | | |
| 1 | Income from operations | | | | | |
| | a) Net Sales / Income from Operations | 3,240.74 | 10,387.58 | 17,296.00 | 42,603.72 | 76,861.70 |
| | b) Other Operating Revenue | 13.31 | 10.08 | 48.80 | 53.32 | 417.87 |
| | Total | 3,254.05 | 10,397.66 | 17,344.80 | 42,657.04 | 77,279.57 |
| 2 | Expenditure | | | | | |
| | a) Cost of Materials Consumed | 3,349.62 | 7,311.57 | 12,380.86 | 29,576.49 | 53,852.57 |
| | b) Changes in Inventories of Finished Goods | 13.06 | 109.47 | 67.36 | 78.08 | 567.86 |
| | c) Employees Cost | 723.28 | 624.85 | 841.15 | 2,994.29 | 3,138.39 |
| | d) Depreciation (Includes Impairment of Assets of Rs. 285.84 lacs) | 1,224.62 | 1,140.04 | 550.57 | 4,707.95 | 4,434.72 |
| | e) Other Expenditure | 4,236.87 | 771.38 | 1,068.94 | 7,307.85 | 3,514.27 |
| | Total | 9,547.45 | 9,957.31 | 14,908.88 | 44,664.66 | 65,507.81 |
| 3 | Profit from operations before other income, interest and exceptional items(1-2) | (6,293.40) | 440.35 | 2,435.92 | (2,007.62) | 11,771.76 |
| 4 | Other Income | 3,907.46 | 235.88 | 250.03 | 4,222.78 | 401.07 |
| 5 | Profit before Interest and Exceptional Items (3+4) | (2,385.94) | 676.23 | 2,685.95 | 2,215.16 | 12,172.83 |
| 6 | Finance Cost | 2,672.61 | 2,262.58 | 1,880.65 | 9,208.91 | 7,568.34 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | (5,058.55) | (1,586.35) | 805.30 | (6,993.75) | 4,604.49 |
| 8 | Exceptional items | | | | | - |
| 9 | Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8) | (5,058.55) | (1,586.35) | 805.30 | (6,993.75) | 4,604.49 |
| 10 | Tax expenses | | | | | |
| | a) Current | - | - | 171.10 | | 967.39 |
| | b) Deferred | (13.23) | (426.95) | 243.91 | - | 1,565.01 |
| | c) MAT Credit Entitlement | - | - | (169.71) | | (966.00) |
| | d) Adjustment of Earlier Years (Net) | 4.80 | - | | 4.80 | |
| 11 | Net Profit (+)/ Loss (-) from ordinary activities after tax (9-10) | (5,050.12) | (1,159.40) | 560.00 | (6,998.55) | 3,038.09 |
| 12 | Extraordinary Item (net of tax expense) | - | - | | | - |
| 13 | Net Profit(+)/ Loss(-) for the period (11-12) | (5,050.12) | (1,159.40) | 560.00 | (6,998.55) | 3,038.09 |
| 14 | Paid up Equity Share Capital (Face Value Rs 10 per share) | 3,204.78 | 3,204.78 | 3,204.78 | 3,204.78 | 3,204.78 |
| 15 | Reserves (excluding Revaluation Reserves) | | | | 72,233.72 | 79,232.27 |
| 16 | Earnings per Share (Not annualized) In Rs | | | | | |
| | Basic and Diluted EPS (Before and After Extra ordinary items) | (15.76) | (3.62) | 1.75 | (21.84) | 9.48 |
| 17 | Debt Equity Ratio | | | | 0.86 | 0.59 |
| 18 | Debt Service Coverage Ratio | | | | 0.06 | 0.45 |
| 19 | Interest Service Coverage Ratio | | | | 0.24 | 1.61 |

For Ess Dee Aluminium Limited

Ashis Bhattacharya
Mr. Ashis Bhattacharya
Managing Director

Date : 30th May 2016
Place : Mumbai



ESS DEE ALUMINIUM LIMITED

Regd. Office : 1 Sagore Dutta Ghat Road, Kamarhati Kolkata 700 058

Consolidated audited Financial Results for the Quarter and year ended 31st March 2016 Regulation 33 of the SEBI (Listing obligation and disclosure requirement) Regulations 2015

CIN L27203WB2004PLC170941

Website : www.essdee.in

(Rs. in Lacs)

| No. | Particulars | Quarter ended | | | Year ended | |
|---------------|---|-------------------|-------------------|------------------|-------------------|------------------|
| | | 31.03.2016 | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| Part I | | | | | | |
| 1 | Income from operations | | | | | |
| | a) Net Sales / Income from Operations | 3,259.55 | 10,650.62 | 20,567.30 | 45,620.65 | 85,112.88 |
| | b) Other Operating Revenue | 13.88 | 11.08 | 54.10 | 59.47 | 479.42 |
| | Total | 3,273.43 | 10,661.70 | 20,621.40 | 45,680.12 | 85,592.30 |
| 2 | Expenditure | | | | | |
| | a) Cost of Materials Consumed | 3,643.49 | 7,466.32 | 14,733.79 | 31,746.35 | 59,010.78 |
| | b) Changes in Inventories of Finished Goods, Work in Progress | 23.92 | 116.45 | 70.05 | 110.92 | 564.87 |
| | c) Employees Cost | 937.35 | 854.66 | 1,107.16 | 3,982.83 | 4,314.34 |
| | d) Depreciation (Includes Impairment of Assets of Rs. 386.35 lacs) | 1,390.98 | 1,214.65 | 680.16 | 5,096.84 | 4,740.54 |
| | e) Other Expenditure | 4,687.11 | 809.07 | 1,264.92 | 8,100.14 | 4,022.46 |
| | Total | 10,682.85 | 10,461.15 | 17,856.08 | 49,037.08 | 72,652.99 |
| 3 | Profit from operations before other income, interest and exceptional items(1-2) | (7,409.42) | 200.55 | 2,765.32 | (3,356.96) | 12,939.31 |
| 4 | Other Income | 3,923.04 | 239.03 | 260.43 | 4,492.05 | 823.10 |
| 5 | Profit before Interest and Exceptional Items (3+4) | (3,486.38) | 439.58 | 3,025.75 | 1,135.09 | 13,762.41 |
| 6 | Finance Cost | 2,797.29 | 2,404.67 | 2,034.72 | 9,766.55 | 8,121.58 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | (6,283.67) | (1,965.09) | 991.03 | (8,631.46) | 5,640.83 |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8) | (6,283.67) | (1,965.09) | 991.03 | (8,631.46) | 5,640.83 |
| 10 | Tax expenses | | | | | |
| | a) Current | - | (12.26) | 256.47 | | 1,276.39 |
| | b) Deferred | 0.62 | (432.55) | 232.10 | 13.85 | 1,589.52 |
| | c) MAT Credit Entitlement | - | - | (169.71) | | (966.00) |
| | d) Adjustment of Earlier Years (Net) | 9.91 | - | - | 9.91 | |
| 11 | Net Profit (+)/ Loss (-) from ordinary activities after tax (9-10) | (6,294.20) | (1,520.28) | 672.17 | (8,655.22) | 3,740.92 |
| 12 | Extraordinary Item (net of tax expense) | - | - | - | | - |
| 13 | Net Profit(+)/ Loss(-) for the period (11-12) | (6,294.20) | (1,520.28) | 672.17 | (8,655.22) | 3,740.92 |
| 14 | Paid up Equity Share Capital (Face Value Rs 10 per share) | 3,204.78 | 3,204.78 | 3,204.78 | 3,204.78 | 3,204.78 |
| 15 | Reserves (excluding Revaluation Reserves) | | | | 79,781.95 | 87,033.02 |
| 16 | Earnings per Share (Not annualized) In Rs | | | | | |
| | Basic and Diluted EPS (Before and After Extra ordinary items) | (19.64) | (4.74) | 2.10 | (27.01) | 11.67 |
| 17 | Debt Equity Ratio | | | | 0.82 | 0.58 |
| 18 | Debt Service Coverage Ratio | | | | 0.03 | 0.48 |
| 19 | Interest Service Coverage Ratio | | | | 0.12 | 1.69 |

For Ess Dee Aluminium Limited

Ashis Bhattacharya
Mr. Ashis Bhattacharya
Managing Director

Date : 30th May 2016

Place : Mumbai



Stand - Alone Information

(Rs. in Lacs)

| Particulars | Quarter ended | | | Year Ended | |
|--|---------------|------------|------------|------------|------------|
| | 31.03.2016 | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Revenue | 3,254.05 | 10,397.66 | 17,344.80 | 42,657.04 | 77,279.57 |
| Profit before tax and exceptional item | (5,058.55) | (1,586.35) | 805.30 | (6,993.75) | 4,604.49 |
| Profit after tax before exceptional item | (5,050.12) | (1,159.40) | 560.00 | (6,998.55) | 3,038.09 |
| Profit after tax and exceptional item | (5,050.12) | (1,159.40) | 560.00 | (6,998.55) | 3,038.09 |

Notes

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th May, 2016.
- 2 The Company has consolidated the financial results of its subsidiaries Flex Art Foil Limited and Ess Dee Aluminium Pte Limited in accordance with accounting standard 21. The consolidated financial results include the unaudited result of Ess Dee Aluminium Pte Limited. The total assets of this subsidiary considered in the consolidated results are Rs. 566.48 Lacs (i.e. 0.30% of the total assets of the Group) and the revenue is Rs.251.73 Lacs (i.e. 0.50% of the total revenue of the Group).

3 Statement of Assets and Liabilities


(Rs. in Lacs)

| PARTICULARS | As at 31.03.2016 Audited Standalone | As at 31.03.2015 Audited Standalone | As at 31.03.2016 Audited Consolidated | As at 31.03.2015 Audited Consolidated |
|--|--|--|--|--|
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' Fund | | | | |
| a) Share Capital | 3,204.78 | 3,204.78 | 3,204.78 | 3,204.78 |
| b) Reserves and Surplus | 73,131.31 | 80,129.86 | 80,679.54 | 87,930.61 |
| Sub-total - Shareholders' Fund | 76,336.09 | 83,334.64 | 83,884.32 | 91,135.39 |
| 2 Non-current liabilities | | | | |
| a) Long-term borrowings | 19,189.79 | 13,676.92 | 19,450.19 | 14,376.22 |
| b) Deferred tax liabilities (Net) | 4,900.30 | 4,900.30 | 3,818.41 | 5,211.42 |
| c) Other long-term liabilities | 2,102.62 | 2,102.62 | 2,102.62 | 2,102.62 |
| d) Long-term provisions | 3,555.21 | 5,284.17 | 3,555.21 | 5,284.17 |
| Sub-total - Non-current liabilities | 29,747.92 | 25,964.01 | 28,926.43 | 26,974.43 |
| 3 Current liabilities | | | | |
| a) Short-term borrowings | 35,146.72 | 29,078.35 | 37,778.12 | 31,700.70 |
| b) Trade payables | 7,406.72 | 13,663.96 | 8,592.02 | 15,019.07 |
| c) Other current liabilities | 24,333.97 | 14,112.81 | 26,546.56 | 15,983.12 |
| d) Short-term provisions | 720.97 | 2,476.78 | 987.60 | 2,766.04 |
| Sub-total - Current liabilities | 67,608.38 | 59,331.90 | 73,904.30 | 65,468.93 |
| TOTAL - EQUITY AND LIABILITIES | 1,73,692.39 | 1,68,630.55 | 1,86,715.05 | 1,83,578.75 |
| B ASSETS | | | | |
| 1 Non-current assets | | | | |
| a) Fixed Assets | 94,892.58 | 98,348.15 | 99,606.53 | 1,03,453.26 |
| b) Non-current investments | 1,305.71 | 1,305.71 | 2.07 | 2.07 |
| c) Long-term loans and advances | 2,644.02 | 2,644.08 | 1,417.04 | 1,420.42 |
| d) Other non-current assets | 9,121.95 | 4,690.12 | 10,045.83 | 4,979.49 |
| Sub-total - Non-current assets | 1,07,964.26 | 1,06,988.06 | 1,11,071.47 | 1,09,855.24 |
| 2 Current assets | | | | |
| a) Current investments | - | - | - | - |
| b) Inventories | 6,733.80 | 7,126.61 | 8,689.80 | 9,584.13 |
| c) Trade Receivables | 52,508.46 | 47,440.25 | 59,906.08 | 56,392.39 |
| d) Cash and Bank balances | 701.87 | 691.76 | 725.62 | 729.69 |
| e) Short-term loans and advances | 5,756.50 | 6,342.42 | 5,817.50 | 6,484.08 |
| f) Other current assets | 27.50 | 41.45 | 504.58 | 533.22 |
| Sub-total - Current assets | 65,728.13 | 61,642.49 | 75,643.58 | 73,723.51 |
| TOTAL - ASSETS | 1,73,692.39 | 1,68,630.55 | 1,86,715.05 | 1,83,578.75 |



- 4 Company had challenged the validity of search carried out at its business premises on conversion of survey U/s 133A before Hon'ble Bombay High Court on the plea that the said action was contrary to the provisions of section 132(1) of the Act. While dismissing the petition being withdrawn vide its order dated 20th April 2016, the Hon'ble Bombay High Court has granted liberty to raise all contentions, including those raised in these petitions in this challenge to the assessment orders dated 29th March, 2016 passed under Section 153A of the Income Tax Act, 1961 before the appellate authorities under the Act. The company has later objected before the Hon'ble High Court for treating the appeal being withdrawn however the same has not been entertained. Accordingly, the Company has on 11th May, 2016 filed a Special Leave Petition before Supreme Court against the said order. In the opinion of the Company the assessment order U/s 143(3) r.w.s. 153A of the Act does not have validity on the very basis of assuming jurisdiction U/s 153A of the Act.
- 5 The main business of the Company and its subsidiary Companies is advance packaging solutions. All other activities of the Company revolve around the main business. As such there are no separate reportable segments for the Company in accordance with AS-17.
- 6 The Company has made a provision for Impairment of Rs. 386.35 Lakhs against certain fixed assets.
- 7 Information as required under Regulation 52 of SEBI (Listing obligations and disclosure requirements) regulations 2015 for Debt Securities is compounded as under :
- | | |
|---------------------------------|---|
| Debt Equity Ratio | : Term Debt / Equity and Free Reserves |
| Debt Service Coverage Ratio | : Earnings before Interest and Tax / (Interest + Principal Repayment) |
| Interest Service Coverage Ratio | : Earnings before Interest and Tax / Interest Expense |
- 8 The figures for the quarter ended 31st March, 2016 and for the corresponding quarter ended 31st March, 2015 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 9 Previous periods figures have been regrouped/ rearranged/ reworked wherever necessary.
- 10 The results can be viewed on the Company's website : www.essdee.in or BSE website : www.bseindia.com or NSE website : www.nseindia.com.

For ESS DEE ALUMINIUM LIMITED


Mr. Ashis Bhattacharya
Managing Director



Date: 30th May 2016
Place: Mumbai

M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 2265 1186 / 2265 3023 / 24 • Fax : 2265 5334 • Email : office@mpchitale.com

INDEPENDENT AUDITOR'S REPORT TO BOARD OF DIRECTORS OF ESS DEE ALUMINIUM LIMITED ON THE FINANCIAL RESULTS, PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. We have audited the accompanying statement of consolidated financial results of **M/s Ess Dee Aluminium Limited** ("the Holding Company") comprising of the Holding Company, its subsidiaries, associates and joint ventures hereinafter referred to as "the Group", for the year ended March 31, 2016, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results which are the responsibility of the Holding Company's Management and approved by the Board of Directors, have been prepared on the basis of related consolidated financial statements, which is in accordance with Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read Rule 7 of the Companies Accounts Rule 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit.
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 misstatement. 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. We have relied on the unaudited financial statements of one subsidiary of the Company, Ess Dee Aluminium Pte Ltd., Singapore, included in the consolidated financial results, whose financial statement reflect total assets of Rs.566.48 lakhs as at March 31, 2016 and gross revenue of Rs. 251.73 lakhs for the year then ended. The financial statements of the said subsidiary have been approved by the Board of Directors of the said subsidiary, have been furnished to us by the Company and our report in terms of Section 143 (3) & (11) of the Act, in so far as it relates to this subsidiary, is based solely on such approved financial statements.
4. We invite attention to Note 4 of the financial results regarding the search proceedings under the Income tax Act, 1961 including the filing of a special leave petition to the Hon'ble Supreme Court and the non-filing of return of income for the financial year 2014-15. The Company has been advised by its tax consultants that there is no possibility of a liability higher than what has been provided. Our opinion is not modified in respect of this matter.
5. In our opinion and to the best of our information and according to the explanations given to us, and placing reliance on the unaudited financial statements of Ess Dee Aluminium Pte Limited, Singapore as mentioned in paragraph 3 above, these consolidated financial results:
 - (i) include the financial results of entities mentioned in note no. 2 of the financial results

AY

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) give a true and fair view in conformity with aforesaid accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the year ended March 31, 2016.
6. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M P Chitale & Co.
Chartered Accountants
ICAI FR No.101851W



Ashutosh Pednekar
Partner
ICAI M No.: 041037
Place: Mumbai
Date: May 30, 2016

M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 2265 1186 / 2265 3023 / 24 • Fax : 2265 5334 • Email : office@mpchitale.com

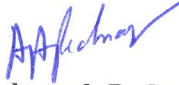
INDEPENDENT AUDITOR'S REPORT TO BOARD OF DIRECTORS OF ESSDEE ALUMINIUM LIMITED ON THE FINANCIAL RESULTS, PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. We have audited the accompanying statement of standalone financial results of **M/s Ess Dee Aluminium Limited** ("the Company") for the year ended March 31, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results which are the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of related financial statements, which is in accordance with Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read Rule 7 of the Companies Accounts Rule 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit.
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 misstatement. 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. We invite attention to Note 4 of the financial statements regarding the contingent liability with regard to the search proceedings under the Income tax Act, 1961 including the filing of a special leave petition to the Hon'ble Supreme Court and the non-filing of return of income for the financial year 2014-15. The Company has been advised by its tax consultants that there is no possibility of a liability higher than what has been provided. Our opinion is not modified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us on these standalone financial results:
 - (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with aforesaid accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the year ended March 31, 2016.

M

5. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M P Chitale & Co.
Chartered Accountants
ICAI FR No.101851W



Ashutosh Pednekar
Partner
ICAI M No.041037
Place: Mumbai
Date: May 30, 2016