LIC HFL
LIC HOUSING FINANCE LTD

Ref. LICHFL/CS/FinresMar-2016

18 April 2016

Corporate Relationship Department
Bombay Stock Exchange Limited
1st Floor, P J Towers, Dalal Street,
Fort, Mumbai 400 001.

Dear Sir,

Re: Audited Financial Results for the Fourth Quarter and year ended 31st March, 2016.

Please refer to our letter Ref.:LICHFL/CS/noticebm dated 4th April, 2016 regarding intimation of Board Meeting for considering Audited Financial Results for the Fourth Quarter and year ended 31st March, 2016.

In this connection we are forwarding herewith Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2016 in the prescribed format alongwith Form A and Auditors' Report. The results were considered & approved by the Board of Directors in their meeting held on 18th April, 2016 as considered and recommended by the Audit Committee.

Dividend:

The Board of Directors of the Company in its meeting held today i.e. 18th April, 2016, inter alia approved recommendation of dividend for financial year 2015-2016 @ 275% i.e. Rs.5.50 per equity share of Rs.2/-each. The dividend on equity shares, will be paid on or after 20th August, 2016.

27th Annual General Meeting:

The Board approved that the 27th Annual General Meeting of the Members of the Company be held on Friday, 19th August, 2016 at 3.00 p.m. at M.C. Ghia Hall", Bhogilal Hargovindas Building, 4th Floor, 18 / 20 Kaikhushru Dubash Marg, Behind Prince of Wales Museum, Mumbai – 400 001.

Closure of Register of Members and Share Transfer Books:

The Board approved that the Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 11th August, 2016 to Friday, 19th August, 2016 (both days inclusive) for the purpose of payment of dividend. Accordingly, dividend will be paid

a. to those members holding shares in physical form, whose names would appear on the Register of Members of the Company, at the close of business hours on Friday, 19th August, 2016 after giving effect to all valid transfers in physical form

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lodged with the Company on or before Wednesday, 10th August, 2016 and

b. in respect of the shares held in electronic form, on the basis of the details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) at the close of business hours on Wednesday, 10th August, 2016.

This is for your information and records.

Thanking you,

Yours faithfully,
For LIC Housing Finance Ltd.

General Manager (Taxation) &
Company Secretary

Encl. : a/a.

C.C.:

(1) National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.

(2) The Luxembourg Stock Exchange, 11, Avenue de la Porte-Neuve, L-2011 Luxembourg, G. D. LUXEMBOURG.

LIC HOUSING FINANCE LTD.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2016

(₹ in Lacs)

	Particulars	Quarter Ended			Year Ended	Year Ended
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		Audited	Reviewed	Audited	Audited	Audited
1.	**Income from Operations**					
	a. Revenue from operations	320566.32	310175.82	280020.52	1225085.30	1054667.50
	b. Other operating income	4073.34	3745.85	3228.58	14529.26	12267.12
	Total Income from Operations (net)	**324639.66**	**313921.67**	**283249.10**	**1239614.56**	**1066934.62**
2.	**Expenses**					
	a. Finance cost	238426.07	235487.89	215038.15	930675.81	831024.58
	b. Employee benefits expense	3932.08	4316.89	3558.63	15034.80	12930.92
	c. Depreciation and amortisation expense	248.38	245.93	231.89	972.15	937.53
	d. Advertisement expenses	1197.64	771.80	1034.35	2332.02	2877.61
	e. Commission and brokerage	7210.31	4168.17	4876.23	18302.66	12796.45
	f. Provisions / write off (net of write back)	3763.28	3442.83	1032.00	14646.36	725.08
	g Other expenses	3189.35	2634.78	2758.98	10226.54	8378.93
	Total Expenses	**257967.11**	**251068.29**	**228530.23**	**992190.34**	**869671.10**
3.	**Profit from Operations before Other Income & Exceptional Items (1-2)**	**66672.55**	**62853.38**	**54718.87**	**247424.22**	**197263.52**
4.	Other income	2754.44	1748.48	2810.15	8931.12	12930.89
5.	**Profit from ordinary activities before exceptional items (3+4)**	**69426.99**	**64601.86**	**57529.02**	**256355.34**	**210194.41**
6.	Exceptional items	-	-	-	-	-
7.	**Profit from ordinary activities before tax (5+6)**	**69426.99**	**64601.86**	**57529.02**	**256355.34**	**210194.41**
8.	Tax expense	24625.25	22711.63	19710.70	90276.29	71575.54
9.	**Net Profit for the period (7-8)**	**44801.74**	**41890.23**	**37818.32**	**166079.05**	**138618.87**
10.	Paid-up Equity Share Capital (face value ₹ 2/-)	10093.26	10093.26	10093.26	10093.26	10093.26
11.	Reserves as at 31st March	-	-	-	904498.07	771744.14
12.	Earning Per Share (EPS) on (face value of ₹ 2/-) Basic and Diluted Earning Per Share (₹)	8.88	8.30	7.50	32.91	27.47
13	Debt Equity Ratio [(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings) / Shareholders' fund]	-	-	-	12.14	12.34
14	Debt Service Coverage Ratio [(Profit Before Tax + Interest and other Charges) / (Interest and Other Charges+ Principal Repayment)]	-	-	-	0.30	0.37
15	Interest Service Coverage Ratio [(Profit Before Tax + Interest and Other Charges) / Interest and Other Charges]	-	-	-	1.28	1.25
16	Net Worth				914,115.74	781,249.32

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2016

(₹ in Lacs)

	Particulars	Consolidated	
		Year Ended 31/03/2016	Year Ended 31/03/2015
		Audited	Audited
1.	**Income from Operations**		
	a. Revenue from Operations	1239614.56	1066934.62
	b. Other Operating Income	1419.70	2531.90
	Total Income from Operations (net)	**1241034.26**	**1069466.52**
2.	**Expenses**		
	a. Finance Cost	930664.27	831021.61
	b. Employees benefits expense	16450.48	13908.70
	c. Depreciation and amortisation expense	1001.42	965.08
	d. Advertisement Expenses	2445.87	2880.95
	e. Commission and Brokerage	16856.88	12195.73
	f. Provisions / Write off (Net of write back)	14646.36	725.08
	g. Other Expenses	10686.89	9260.66
	Total Expenses	**992752.17**	**870957.81**
3.	**Profit from Operations before Other Income & Exceptional Items (1-2)**	**248282.09**	**198508.71**
4.	Other Income	9223.63	13421.95
5.	**Profit from ordinary activities before exceptional items (3+4)**	**257505.72**	**211930.66**
6.	Exceptional Items		
7.	**Profit from ordinary activities before tax (5+6)**	**257505.72**	**211930.66**
8.	Tax Expense	90744.32	72178.70
9.	**Net Profit for the period (7-8)**	**166761.40**	**139751.96**
10.	Share of Profit / (loss) of Associate Company	37.49	(160.55)
11.	Minority Interest	29.29	30.47
12.	**Net Profit after Taxes, minority interest and Share of profit / (loss) of Associate Company (9+10-11)**	**166769.60**	**139560.93**
13.	Paid-up Equity Share Capital (Face value ₹ 2/-)	10093.26	10093.26
14.	Reserves as at 31st March	911357.69	777906.35
15.	Earning Per Share (EPS) on (face value of ₹ 2/-) Basic and Diluted Earning Per Share year	33.05	27.65

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN 101872W / W100045

LIC HOUSING FINANCE LTD. CORPORATE OFFICE MUMBAI

CIN No. : L65922MH1989PLC052257

Corporate Office : LIC Housing Finance Ltd., 131 Maker Tower "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400 005
Tel :+ 91 22 2217 8600 Fax:+91 22 2217 8777 Email :lichousing@lichousing.com

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Notes :

1 Statement of Assets and Liabilities

(₹ in lacs)

	Particulars	Standalone		Consolidated	
		As at 31/03/2016	As at 31/03/2015	As at 31/03/2016	As at 31/03/2015
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	10099.63	10099.63	10099.63	10099.63
	(b) Reserves and Surplus	904498.07	771744.15	911357.69	777906.35
	Sub-total - Shareholders' funds	**914597.70**	**781843.78**	**921457.32**	**788005.98**
2	Minority Interest	-	-	162.96	150.42
3	Non Current Liabilities				
	(a) Long-term borrowings	9065813.59	8051855.04	9065813.59	8051855.04
	(b) Deferred Tax Liabilities (Net)	81090.10	66897.81	81090.10	66901.03
	(c) Other long term liabilities	86569.86	32274.95	87448.16	33153.25
	(d) Long-term provisions	80633.47	69665.64	80670.18	69699.03
	Sub-total - Non-current liabilities	**9314107.02**	**8220693.44**	**9315022.03**	**8221608.35**
4	Current Liabilities				
	(a) Short-term borrowings	544044.21	269800.96	544044.21	269800.96
	(b) Trade payables	4139.03	2745.85	3694.25	2667.76
	(c) Other current liabilities	2226835.63	1942110.99	2228097.53	1943275.02
	(d) Short-term provisions	46052.91	37310.50	46247.75	37516.92
	Sub-total - Current liabilities	**2821071.78**	**2251968.30**	**2822083.74**	**2253260.66**
	TOTAL - EQUITY AND LIABILITIES	**13049776.50**	**11254505.52**	**13058726.05**	**11263025.41**
B	ASSETS				
1	Non-Current Assets:				
	(a) Fixed assets	9201.77	7965.44	10243.86	9020.82
	(b) Goodwill on Consolidation	-	-	20.52	20.52
	(c) Non-current investments	27181.81	23711.87	26366.75	22859.32
	(d) Deferred tax asset (net)	-	-	7.17	0.32
	(e) Long term loans & advances	13406.23	11923.28	13608.03	12114.94
	(f) Other non current assets	5.09	3.65	532.62	30.31
	Sub-total - Non-current assets	**49794.90**	**43604.24**	**50778.95**	**44046.23**
2	Loans				
	(a) Non-current	11765194.67	10182457.57	11765194.67	10182457.57
	(b) Current	752125.22	653615.27	752125.22	653615.27
	Sub-total - Loans	**12517319.89**	**10836072.84**	**12517319.89**	**10836072.84**
3	Current Assets:				
	(a) Current investments	502.39	2.38	1671.32	1284.48
	(b) Trade receivables	8539.07	6961.91	8765.69	7250.80
	(c) Cash and bank balances	392680.13	293306.07	398712.64	299291.05
	(d) Short term loans and advances	1419.10	3171.04	1771.99	3424.20
	(e) Other current assets	79521.02	71387.04	79705.57	71655.81
	Sub-total - Current assets	**482661.71**	**374828.44**	**490627.21**	**382906.34**
	TOTAL - ASSETS	**13049776.50**	**11254505.52**	**13058726.05**	**11263025.41**

2 The Board has recommended a dividend of ₹ 5.50 per equity share of ₹ 2/- each (275%) subject to approval of the members of the Company at the forthcoming Annual General Meeting.

3 The main business of the Company is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17) specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

4 Other Income for the year ended March 31, 2016 includes Income from Investments in various Liquid schemes of Mutual Funds ₹ 4635.09 Lacs (Previous year ₹ 8513.98 lacs), and Interest on Bank Deposits & cretificate of deposits ₹ 1450.47 Lacs (Previous year ₹ 1204.51 Lacs).

5 The figures for the quarter ended March 31, 2016 & March 31, 2015 are the balancing figures between audited figures in respect of the full financial year for 2015-16 & 2014-15 and published unaudited year to date figures upto the third quarter ended December 31, 2015 & Decemebr 31, 2014 respectively.

6 Other Current Liabilities include Temporary Book Overdraft of ₹ 385305.58 lacs (Previous year ₹ 287159.72 Lacs), which represents cheques issued towards disbursement to borrowers and cheques issued for payment of expenses, but not encashed as on March 31, 2016.

7 The consolidated financial results as given above have been prepared as per Accounting Standard 21 - "Consolidated Financial Statements" notified by the Companies (Accounting Standards) Rules, 2006 as amended.

8 The unaudited financial statements of the Associate Company have been considered for consolidation.

9 The Company has maintained 100% Asset Cover on its Secured Listed Non-Convertible Debentures as on 31.03.2016 based on negative lien.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI FRN 101872W / W100045

LIC HOUSING FINANCE LTD. CORPORATE OFFICE MUMBAI

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10 CRISIL has assigned CRISIL AAA/ Stable for Non Convertible Debentures , CRISIL AAA & CRISIL A1+ for long term and short term borrowings respectively , CRISIL A1+ for Commercial paper and FAAA Stable for Public Deposit. CARE has assigned CARE AAA for Non Convertible Debentures and there has been no change in the rating during the financial year 2015-16.

11 The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2006 ('principal rules'), vide notification issued by Ministry of Corporate Affairs dated March 30, 2016. The Companies (Accounting Standards) (Amendment) Rules, 2016 is effective March 30, 2016. According to the amended rules, the proposed dividend as mentioned in note 2 need not be recorded as a liability as at March 31, 2016. (Refer Para 8.5 of AS-4 – Contingencies and Events occurring after Balance Sheet date). The Company believes, that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Amendment Rules, 2016 will apply for the accounting periods commencing on or after March 30, 2016. Therefore the Company has recorded ₹ 33324.87 lacs as liability for proposed dividends (including corporate dividend tax) as at March 31, 2016

12 The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the current year ended March 31, 2016.

13 In terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the above results for the quarter and year ended March 31, 2016 have been reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at their respective meetings held on April 18, 2016.

For and behalf of the Board

Sunita Sharma
Managing Director & CEO

Place : Mumbai
Date : April 18, 2016

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN 101872W / W100045

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Standalone Results (₹ in Lacs)

Particulars	Quarter ended March 31, 2016	Year ended March 31,2016	Quarter ended March 31, 2015
Total Income from operations (net)	324,639.66	1,239,614.56	283,249.10
Net Profit / (Loss) from ordinary activities after tax	44,801.74	166,079.05	37,818.32
Net Profit / (Loss) for the period after tax (after Extraordinary items)	44,801.74	166,079.05	37,818.32
Equity Share Capital	10,093.26	10,093.26	10,093.26
Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous Years)	904,498.07	904,498.07	771,744.14
Earning Per Share (before extraordinary items) (of ₹ 2/- each) Basic & Diluted	8.88	32.91	7.50
Earning Per Share (after extraordinary items) (of ₹ 2/- each) Basic & Diluted	8.88	32.91	7.50

Consolidated Results

Particulars	Year ended March 31,2016	Year ended March 31, 2015
Total Income from operations (net)	1,241,034.26	1,069,466.52
Net Profit / (Loss) from ordinary activities after tax	166,769.60	139,560.93
Net Profit / (Loss) for the period after tax (after Extraordinary items)	166,769.60	139,560.93
Equity Share Capital	10,093.26	10,093.26
Reserves (excluding Revaluation Reserves as shown in the Balance Sheet	911,357.69	777,906.35
Earning Per Share (before extraordinary items) (of ₹ 2/- each) Basic & Diluted	33.05	27.65
Earning Per Share (after extraordinary items) (of ₹ 2/- each) Basic & Diluted	33.05	27.65

The above is an extract of the detailed format of Quarterly Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Standalone Financial Results are available on the Stock Exhanges websites, www.nseindia.com , www.bseindia.com and www.lichousing.com.

For and behalf of the Board

Sunita Sharma
Managing Director & CEO

Place : Mumbai
Date : April 18, 2016

CIN No. : L65922MH1989PLC052257

Corporate Office : LIC Housing Finance Ltd., 131 Maker Tower "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400 005
Tel :+ 91 22 2217 8600 Fax:+91 22 2217 8777 Email :lichousing@lichousing.com

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FORM A

(as on date of adoption of accounts – 18.04.2016)

1.	Name of the Company	LIC Housing Finance Limited
2.	Annual financial statements for the year ended	31st March 2016
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by – • Ms. Sunita Sharma, Managing Director & CEO • Shri P. Narayanan, Chief Financial Officer **Joint Statutory Auditors of the Company** • For Shah Gutpa & Co., Chartered Accountants FRN – 109574W Shri Vipul Choksi, Partner, M.No.37606 • For Chokshi & Chokshi, LLP Chartered Accountants FRN – 101872W /W100045 Shri Vineet Saxena Partner, M.No. 100770 Shri Debabrata Sarkar, Chairman of Audit Committee	----------

Shah Gupta & Co.
Chartered Accountants
7, Raheja Centre,
214, Free Press Journal Marg,
Nariman Point, Mumbai - 400021
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Fax: +91(22) 4085 1015

Chokshi & Chokshi LLP
Chartered Accountants
15/17, Raghavji 'B' Building,
Raghavji Road, Gowalia Tank,
Off. Kemps Corner,Mumbai - 400036
Tel: +91(22) 23836900
Fax: +91(22) 23836901

Independent Auditor's Report

To
The Board of Directors
LIC Housing Finance Limited
Mumbai

1. We have audited the accompanying **Standalone Financial Results** of LIC Housing Finance Limited (the 'Company') for the year ended March 31, 2016 (the 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), as applicable 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 Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Financial Results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

   (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended March 31, 2016.

4. The Financial Results include the results for the quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

For SHAH GUPTA & CO.
Chartered Accountants
FRN – 109574W

Vipul K Choksi
Partner
M.No.037606

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN – 101872W/W100045

Vineet Saxena
Partner
M.No.100770

CHOKSHI & CHOKSHI LLP FRN 101872W / W100045

Place: Mumbai
Dated: April 18, 2016

Shah Gupta & Co.
Chartered Accountants
7, Raheja Centre,
214, Free Press Journal Marg,
Nariman Point, Mumbai - 400021
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Tel: +91(22) 23836900
Fax: +91(22) 23836901

Independent Auditor's Report

To
The Board of Directors
LIC Housing Finance Limited
Mumbai

1. We have audited the accompanying Statement of **Consolidated Financial Results** of LIC Housing Finance Limited (the 'Company') for the year ended March 31, 2016 (the 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), as applicable 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 Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. We did not audit the financial statements of four subsidiaries included in the Financial Results, whose financial statements / financial information reflect total assets of Rs. 10,208.70 lacs as at March 31, 2016 and total revenue of Rs. 3,438.53 lacs as at March 31, 2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

   The Financial Results also includes the share of net profit of Rs. 37.49 lacs for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information.

4. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

   (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Company for the year ended March 31, 2016.

For SHAH GUPTA & CO.
Chartered Accountants
FRN – 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vipul K Choksi
Partner
M.No.037606

Place: Mumbai
Dated: April 18, 2016

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN – 101872W/W100045

CHOKSHI & CHOKSHI LLP FRN 101872W / W100045

Vineet Saxena
Partner
M.No.100770