JBF Industries Limited

**CORPORATE OFFICE :** 8th FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI - 400 021. (INDIA)
**TEL.** : (91-22)22885959 **FAX :** (91-22) 22886393 **e-mail:**jbf@vsnl.com **Internet site :** http://www.jbfindia.com

Ref No. : JBF/SECTL/SE/2356 12th February, 2016

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra [East]
Mumbai, Maharashtra 400 051

**Scrip Code : JBFIND**

Sir/Madam,

**Sub : Financial Results**

Please find enclosed herewith the Standalone and Consolidated Unaudited Financial Results along with Limited Review Report for the quarter and nine months period ended on 31st December, 2015, approved by the Board of Directors of the Company in their meeting held on 12th February, 2016.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,
**For JBF INDUSTRIES LIMITED**

**MRS. UJJWALA APTE**
**COMPANY SECRETARY**

**REGD. OFFICE** : SURVEY NO. 273, VILLAGE ATHOLA, SILVASSA-396 230. (INDIA)
**TEL.** : +91-0260-2642745/46, 2643861/62 • **FAX** : +91-0260-2642297 **E-mail** : admin@jbfmail.com
(ISO 9001, 14001, 18001 CERTIFIED) **CIN** : L99999DN1982PLC000128

## INDEPENDENT AUDITORS' REVIEW REPORT

**To,**
**The Board of Directors**
**JBF Industries Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JBF Industries Limited** ("the Company") for the quarter and nine months ended 31st December, 2015 ("the Statement"), being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For CHATURVEDI & SHAH**
Chartered Accountants
(Firm Registration No. 101720W)

MUMBAI

**R. KORIA**
*Partner*
Membership No. 35629

**Place:** Mumbai
**Date:** 12th February, 2016

JBF INDUSTRIES LIMITED
Survey No. 273, Village: Athola, Silvassa, ( D & NH)
CIN : L99999DN1982PLC000128
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2015

Rs in Lacs except per share data

| | Particulars | 3 Months ended 31.12.15 | Preceding 3 Months ended 30.09.15 | Corresponding 3 Months ended 31.12.14 | Year to date figures for the current period ended 31.12.15 | Year to date figures for the Previous period ended 31.12.14 | Accounting Year ended 31.03.15 |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | **Gross Sales from operations** | 97,300 | 90,025 | 109,309 | 285,963 | 363,833 | 453,960 |
| 1 | **Income from Operations** | | | | | | |
| | a) Net Sales from operations (net of excise duty) | 89,639 | 83,067 | 100,043 | 262,498 | 331,188 | 412,280 |
| | b) Other Operating Income | 93 | 87 | 114 | 290 | 326 | 408 |
| | **Total Income from operations (net)** | 89,732 | 83,154 | 100,157 | 262,788 | 331,514 | 412,688 |
| 2 | **Expenses** | | | | | | |
| | a) Cost of materials consumed | 64,139 | 58,609 | 74,774 | 201,994 | 258,690 | 310,521 |
| | b) Purchases of Stock- in- trade | - | 14 | 2 | 38 | 157 | 157 |
| | c) Changes in Inventories of Finished goods and Stock -in-process | 3,083 | 3,829 | 1,602 | (7,819) | (2,947) | 5,023 |
| | d) Employee benefits expense | 2,058 | 2,049 | 1,812 | 6,139 | 5,272 | 7,377 |
| | e) Depreciation and amortisation expense | 2,512 | 2,513 | 2,478 | 7,536 | 7,153 | 9,676 |
| | f) Other Expenses | 11,483 | 9,282 | 11,604 | 34,141 | 37,344 | 46,875 |
| | **Total Expenses** | 83,275 | 76,296 | 92,272 | 242,029 | 305,669 | 379,629 |
| | | | | | | | |
| 3 | **Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)** | 6,457 | 6,858 | 7,885 | 20,759 | 25,845 | 33,059 |
| 4 | Other Income | 772 | 742 | 723 | 2,175 | 2,025 | 2,764 |
| 5 | **Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)** | 7,229 | 7,600 | 8,608 | 22,934 | 27,870 | 35,823 |
| 6 | a) Finance Costs ( Net ) (Refer Note No. 4) | 4,538 | 5,024 | 3,745 | 13,886 | 10,131 | 14,524 |
| | b) Exchange Difference & Derivative Loss ( Net ) | 58 | 1,713 | 1,086 | 2,446 | 2,172 | 1,245 |
| 7 | **Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)** | 2,633 | 863 | 3,777 | 6,602 | 15,567 | 20,054 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | **Profit from Ordinary Activities before Tax (7-8)** | 2,633 | 863 | 3,777 | 6,602 | 15,567 | 20,054 |
| 10 | Tax Expenses ( Including Deferred Tax ) | 899 | 320 | 924 | 2,311 | 4,449 | 6,110 |
| 11 | **Net Profit from Ordinary Activities after Tax (9-10)** | 1,734 | 543 | 2,853 | 4,291 | 11,118 | 13,944 |
| 12 | **Extraordinary Item (net of expense Rs. Nil)** | - | - | - | - | - | - |
| 13 | **Net Profit for the period/year** | 1,734 | 543 | 2,853 | 4,291 | 11,118 | 13,944 |
| 14 | Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each) | 8,187 | 6,550 | 6,550 | 8,187 | 6,550 | 6,550 |
| 15 | Reserves Excluding Revaluation Reserve (As per Audited Balance Sheet of previous accounting year) | - | - | - | - | - | 102,184 |
| 16 | Earning Per Share - Basic (Rs.) - (*Not Annualised) | 2.49* | 0.70* | 4.22* | 6.13* | 16.60* | 20.78 |
| | - Diluted (Rs.) - (*Not Annualised) | 2.49* | 0.70* | 4.22* | 6.13* | 16.59* | 20.78 |

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 12th February, 2016 and its release.

2 The financial results are in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) -" Interim Financial Reporting".

3 The Statutory auditors of the Company have carried out a Limited Review of these results in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4 Finance Costs (Net) consist of the followings :

Rs. in Lacs

| Particulars | 3 Months ended 31.12.15 | Preceding 3 Months ended 30.09.15 | Corresponding 3 Months ended 31.12.14 | Year to date figures for the current period ended 31.12.15 | Year to date figures for the Previous period ended 31.12.14 | Accounting Year ended 31.03.15 |
|---|---|---|---|---|---|---|
| A) Interest & Other Borrowing cost (Net) | 5,917 | 5,073 | 4,032 | 15,478 | 10,694 | 15,558 |
| B) Applicable Net loss on foreign currency transaction | 411 | 949 | 654 | 2,012 | 1,439 | 1,597 |
| Finance Cost (A+B) | 6,328 | 6,022 | 4,686 | 17,490 | 12,133 | 17,155 |
| Less : Interest Income | 1,790 | 998 | 941 | 3,604 | 2,002 | 2,631 |
| **Finance Costs (Net)** | **4,538** | **5,024** | **3,745** | **13,886** | **10,131** | **14,524** |

5 Implementation of the 1.25 Million Tonnes per annum green field PTA project at Mangalore, being executed through Step down subsidiary JBF Petrochemicals Ltd is proceeding satisfactorily.The project is expected to be completed with in next six months.

6 During the quarter, the KKR Jupiter Investors Pte Ltd. (Investor) has invested USD 150 Million in the Group. Accordingly 16,374,370 Equity shares of Rs. 10/-each at a premium of Rs. 290/- per share on preferential basis aggregating to Rs. 49123 lacs have been allotted by the Company and 12,210,527 Compulsory Convertible Preference Shares aggregating to Rs. 50065 lacs (Equivalent to USD 7,56,49,902) have been allotted by the JBF Global Pte. Ltd Singapore, a wholly owned subsidiary of the Company.

7 In the opinion of the management, the company is engaged only in the business of producing polyester based products. As such, there are no separate reportable segments.

8 Figures in respect of the previous period/Year have been regrouped or rearranged or reclassified wherever necessary to make them comparable.

**For & on Behalf of the Board of Directors**

**BHAGIRATH C. ARYA**
**CHAIRMAN**

**Place : Mumbai**
**Date : 12th February, 2016**

JBF Industries Ltd.

# INDEPENDENT AUDITORS' REVIEW REPORT

To,
**The Board of Directors**
**JBF Industries Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JBF Industries Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December 2015 ("the Statement"), being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding 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.

3. The Statement includes the interim consolidated financial statements of JBF Global Pte Ltd., the subsidiary., whose interim consolidated financial statements reflect the total revenues of Rs. 117106 lacs & Rs. 394962 lacs for the quarter and nine months ended 31st December, 2015 respectively and total loss after tax of Rs. 4537 lacs and Rs. 2468 lacs for the quarter and nine months ended 31st December, 2015 respectively, as considered in the Statement, based on these interim consolidated financial statements as prepared and certified by the management. Our review on the statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary (including its subsidiaries), is based solely on these un-reviewed consolidated financial statements furnished to us by the management.

MUMBAI

4. In view of the matter reported in paragraph 3 above, *we are unable to comment whether the accompanying statement have been prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies or it contains any material misstatement.* Subject to the above we report that nothing has come to our attention that causes us to believe that the accompanying statement has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed.

**For CHATURVEDI & SHAH**
Chartered Accountants
(Firm Registration No. 101720W)

MUMBAI

**R. KORIA**
Partner
Membership No. 35629

**Place:** Mumbai
**Date:** 12th February 2016

Continuation sheet...

JBF INDUSTRIES LIMITED
Survey No. 273, Village: Athola, Silvassa, ( D & NH)
CIN : L99999DN1982PLC000128



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2015

Rs in Lacs except per share data

| | Particulars | 3 Months ended 31.12.15 | Preceding 3 Months ended 30.09.15 | Corresponding 3 Months ended 31.12.14 | Year to date figures for the current period ended 31.12.15 | Year to date figures for the Previous period ended 31.12.14 | Accounting Year ended 31.03.15 |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | **Gross Sales from operation** | **208,056** | **220,007** | **249,290** | **663,917** | **705,625** | **928,659** |
| 1 | **Income from Operations** | | | | | | |
| | a) Net Sales from operations (net of excise duty) | 200,395 | 213,049 | 240,025 | 640,462 | 672,980 | 886,979 |
| | b) Other Operating Income | 180 | 355 | 213 | 760 | 798 | 968 |
| | **Total Income** | **200,575** | **213,404** | **240,238** | **641,222** | **673,778** | **887,947** |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 143,025 | 145,847 | 177,511 | 465,457 | 520,781 | 653,113 |
| | b) Purchases of Stock- in- trade | - | 14 | 2 | 38 | 157 | 157 |
| | c) Changes in Inventories of Finished goods and Stock -in-process | 1,575 | 6,363 | (3,489) | (10,310) | (23,715) | (593) |
| | d) Employee benefits expense | 7,038 | 6,623 | 6,689 | 20,903 | 16,451 | 23,532 |
| | e) Depreciation and amortisation expense | 9,039 | 8,807 | 8,780 | 26,568 | 22,716 | 30,678 |
| | f) Other Expenses | 31,884 | 31,496 | 32,739 | 101,008 | 90,897 | 119,489 |
| | **Total Expenditure** | **192,561** | **199,150** | **222,232** | **603,664** | **627,287** | **826,376** |
| 3 | **Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)** | **8,014** | **14,254** | **18,006** | **37,558** | **46,491** | **61,571** |
| 4 | Other Income | 196 | 119 | 551 | 494 | 1,550 | 1,826 |
| 5 | **Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)** | **8,210** | **14,373** | **18,557** | **38,052** | **48,041** | **63,397** |
| 6 | a) Finance Costs (Net) (Refer Note No 5) | 12,976 | 11,914 | 11,402 | 37,068 | 29,761 | 42,367 |
| | b) Exchange Difference & Derivative Loss (Net) | (466) | 2,220 | 4,082 | 1,673 | 5,567 | 12,089 |
| 7 | **Profit /(Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)** | **(4,300)** | **239** | **3,073** | **(689)** | **12,713** | **8,941** |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | **Profit /(Loss) from Ordinary Activities before Tax (7-8)** | **(4,300)** | **239** | **3,073** | **(689)** | **12,713** | **8,941** |
| 10 | Tax Expenses (Including Deferred Tax) | 891 | 294 | 900 | 2,254 | 4,198 | 5,832 |
| 11 | **Net Profit /(Loss) from Ordinary Activities after Tax (9-10)** | **(5,191)** | **(55)** | **2,173** | **(2,943)** | **8,515** | **3,109** |
| 12 | Extraordinary Item (net of expense Rs. Nil) | - | - | - | - | - | - |
| 13 | **Net Profit /(Loss) for the period/year** | **(5,191)** | **(55)** | **2,173** | **(2,943)** | **8,515** | **3,109** |
| 14 | Minority Interest | 880 | - | - | 701 | - | - |
| 15 | **Net Profit/(Loss) after Tax and Minority Interest (13-14)** | **(4,311)** | **(55)** | **2,173** | **(2,242)** | **8,515** | **3,109** |
| 16 | Paid Up Equity Share Capital (Face Value of Share Rs. 10/- each) | 8,187 | 6,550 | 6,550 | 8,187 | 6,550 | 6,550 |
| 17 | Reserves Excluding Revaluation Reserve (As per Audited Balance Sheet of previous accounting year) | - | - | - | - | - | 175,506 |
| 18 | Earning Per Share (Before Extraordinary items) | | | | | | |
| | -Basic (Rs.) (*Not Annualised) | (6.64)* | (0.22)* | 3.19* | (3.80)* | 12.62* | 4.23 |
| | - Diluted (Rs.) - (*Not Annualised) | (6.64)* | (0.22)* | 3.19* | (3.80)* | 12.61* | 4.22 |
| | Earning Per Share (After Extraordinary items) | | | | | | |
| | -Basic (Rs.) (*Not Annualised) | (6.64)* | (0.22)* | 3.19* | (3.80)* | 12.62* | 4.23 |
| | - Diluted (Rs.) - (*Not Annualised) | (6.64)* | (0.22)* | 3.19* | (3.80)* | 12.61* | 4.22 |

MUMBAI CHARTERED ACCOUNTANTS

JBF Industries Ltd.

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 12th February, 2016 and its release.

2 The financial results are in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) -" Interim Financial Reporting".

3 The Statutory auditors of the Company have carried out a Limited Review of these results in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4 The consolidated financial results have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements and includes the unreviewed consolidated financial statements of JBF Global Pte Ltd. The same has been qualified by the auditors of the company in their report on the aforesaid consolidated financial results,however the management has confirmed that the financial statements of subsidiaries have been prepared by following accounting principles prevailing in the respective country of their incorporation.

5 Finance Costs (Net) consist of the followings :

Rs. in Lacs

| Particulars | 3 Months ended 31.12.15 | Preceding 3 Months ended 30.09.15 | Corresponding 3 Months ended 31.12.14 | Year to date figures for the current period ended 31.12.15 | Year to date figures for the Previous period ended 31.12.14 | Accounting Year ended 31.03.15 |
|---|---|---|---|---|---|---|
| A) Interest & Other Borrowing cost (Net) | 12,803 | 11,205 | 11,701 | 36,131 | 30,372 | 43,485 |
| B) Applicable Net loss on foreign currency transaction | 411 | 949 | 654 | 2,012 | 1,439 | 1,597 |
| Finance Cost (A+B) | 13,214 | 12,154 | 12,355 | 38,143 | 31,811 | 45,082 |
| Less : Interest Income | 238 | 240 | 953 | 1,075 | 2,050 | 2,715 |
| Finance Costs (Net) | 12,976 | 11,914 | 11,402 | 37,068 | 29,761 | 42,367 |

6 Implementation of the 1.25 Million Tonnes per annum green field PTA project at Mangalore, being executed through Step down subsidiary JBF Petrochemicals Ltd is proceeding satisfactorily.The project is expected to be completed with in next six months.

7 During the quarter, the KKR Jupiter Investors Pte Ltd. (Investor) has invested USD 150 Million in the Group. Accordingly 16,374,370 Equity shares of Rs. 10/-each at a premium of Rs. 290/- per share on preferential basis aggregating to Rs. 49123 lacs have been allotted by the Company and 12,210,527 Compulsory Convertible Preference Shares aggregating to Rs. 50065 lacs (Equivalent to USD 7,56,49,902) have been allotted by the JBF Global Pte. Ltd Singapore, a wholly owned subsidiary of the Company.

8 During the period JBF Global Pte Ltd has in its Consolidated Financial Statements capitalized finance costs amounting to Rs.7869 lacs in respect of earlier years, which was earlier charged to Statement of Profit and loss . Accordingly the equivalent amount has been added to the retained earnings.

9 The Company opted to publish Consolidated Financial results. The standalone results of the Company will be available on Company's Website www.jbfindia.com. Additional information on standalone basis are as follows.

| Particulars | 3 Months ended 31.12.15 | Preceding 3 Months ended 30.09.15 | Corresponding 3 Months ended 31.12.14 | Year to date figures for the current period ended 31.12.15 | Year to date figures for the Previous period ended 31.12.14 | Accounting Year ended 31.03.15 |
|---|---|---|---|---|---|---|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Net Sales from operations | 89,639 | 83,067 | 100,043 | 262,498 | 331,188 | 412,260 |
| Profit from Ordinary Activities before Tax | 2,633 | 863 | 3,777 | 6,602 | 15,567 | 20,054 |
| Net Profit for the Period/Year | 1,734 | 543 | 2,853 | 4,291 | 11,118 | 13,944 |

10 Information about consolidated Primary (Geographical) Segments are under :

Rs. in Lacs

| Particulars | 3 Months ended 31.12.15 | Preceding 3 Months ended 30.09.15 | Corresponding 3 Months ended 31.12.14 | Year to date figures for the current period ended 31.12.15 | Year to date figures for the Previous period ended 31.12.14 | Accounting Year ended 31.03.15 |
|---|---|---|---|---|---|---|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **1. Segment Revenue** | | | | | | |
| (a) Domestic | 89,750 | 83,185 | 100,165 | 262,838 | 331,532 | 412,859 |
| (b) International | 117,082 | 135,707 | 146,920 | 395,247 | 365,188 | 500,022 |
| **Total** | 206,832 | 218,892 | 247,085 | 658,085 | 696,720 | 912,881 |
| Less: Inter Segment Revenue | 6,061 | 5,369 | 6,296 | 16,369 | 21,392 | 23,108 |
| **Total Revenue** | **200,771** | **213,523** | **240,789** | **641,716** | **675,328** | **889,773** |
| **2. Segment Results** | | | | | | |
| (a) Domestic | 6,546 | 6,817 | 7,893 | 20,808 | 25,864 | 33,230 |
| (b) International | 1,664 | 7,556 | 10,664 | 17,244 | 22,177 | 30,167 |
| **Total** | **8,210** | **14,373** | **18,557** | **38,052** | **48,041** | **63,397** |
| Less: (i) Finance Cost (net) | 12,976 | 11,914 | 11,402 | 37,068 | 29,761 | 42,367 |
| (ii) Exchange Difference & Derivative Loss (Net) | (466) | 2,220 | 4,082 | 1,673 | 5,567 | 12,089 |
| **Total Profit /(Loss) Before Tax** | **(4,300)** | **239** | **3,073** | **(689)** | **12,713** | **8,941** |
| **3. Capital Employed** | | | | | | |
| (Segment assets – Segment Liabilities) | | | | | | |
| (a) Domestic | 219,058 | 150,188 | 142,577 | 219,058 | 142,577 | 144,997 |
| (b) International | 71,309 | 47,949 | 50,557 | 71,309 | 50,557 | 38,550 |
| Total | 290,367 | 198,137 | 193,134 | 290,367 | 193,134 | 183,547 |

i) As per Accounting Standard (AS) -17 on " Segment Reporting" the Company has identified and reported geographical as primary segment taking into account the differing risks and returns, the organization structure and the internal reporting system.

ii)These segment are organized into two main business segment based on geographic :I) Domestic : Operations within India II) International : Operations outside India.

11 Figures in respect of the previous period/Year have been regrouped or rearranged or reclassified wherever necessary to make them comparable.

For & on Behalf of the Board of Directors

BHAGIRATH C. ARYA
CHAIRMAN

Place : Mumbai
Date : 12th February, 2016