

**राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड**

(भारत सरकार का उपक्रम)
साथ बढ़ें समृद्धि की ओर

दिव्येश एम. सती
कंपनी सचिव

DIVYESH M. SATI
COMPANY SECRETARY

Priyadarshini,
Eastern Express Highway,
Sion, Mumbai - 400 022.



**RASHTRIYA CHEMICALS AND
FERTILIZERS LTD.**

(A Government of India Undertaking)
Let us grow together

प्रियदर्शिनी, ईस्टर्न एक्सप्रेस हाईवे,
सायन, मुंबई - 400 022.

दूरध्वनी/Tel (Off.) : 2404 5024 • फैक्स/Fax : 2404 5022 • ई-मेल / E-mail : dmsati@rcfltd.com • वेबसाइट/Web : www.rcfltd.com
CIN : L24110MH1978GOI020185

RCF/CS/Stock Exchanges /2016

26th May, 2016

The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051.
Script Code: 524230	Script Code: RCF EQ

Sub: **Submission of Audited Financial Results(Standalone and Consolidated) for the
4th quarter and year ended 31st March, 2016**

Sirs,

This is to inform that at the meeting held on 26th May, 2016, the Board of Directors of the Company have approved the Audited Financial Results (Standalone and Consolidated) of the Company for the 4th quarter and financial year ended 31st March, 2016.

Accordingly, pursuant to Regulations 30 and 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- Audited Financial Results (Standalone and Consolidated) of the Company for the 4th quarter and financial year ended 31st March, 2016;
- Auditor's Report (Standalone and Consolidated) submitted by the Statutory Auditors of the Company; and
- Form A (Standalone and Consolidated) for Audit Report with unmodified opinion.

The Board of Directors have also recommended a dividend of Rs.1.10 per equity share of Rs.10/- each (i.e. 11%) for the financial year ended 31st March, 2016, subject to the approval of the shareholders at the ensuing Annual General Meeting.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

(Divyesh M. Sati)
Company Secretary

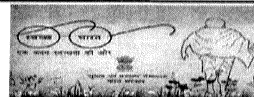
Encl: a./a.



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022.
CIN No. L24110MH1978GOI020185

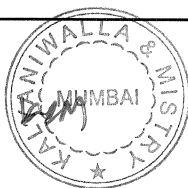
Website: www.rcfild.com



PART I

Statement of Audited Standalone & Consolidated Results for the Quarter and Year Ended 31st March, 2016

Particulars	Quarter ended			Standalone		Consolidated	
	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2015 (Audited)	Year ended 31.03.2016 Audited	Year ended 31.03.2015 Audited	Year ended 31.03.2016 Audited	Year ended 31.03.2015 Audited
	1	2	3	4	5	6	7
1 Income from Operations							
a Net Sales / Income from Operations (Net of excise duty)	206894	210334	202079	862715	768355	863717	768567
b Other Operating Income	874	732	494	2228	2990	2228	2990
Total Income from Operation (net)	207768	211066	202573	864943	771345	865945	771557
2 Expenses							
a. Cost of Materials consumed	71031	97943	76301	349945	311249	350006	311306
b. Purchase of stock-in-trade	11270	13610	8607	86728	52588	86728	52588
c. Changes in inventories of finished goods and stock in trade	24315	(22444)	8871	(23243)	(753)	(23362)	(803)
d. Employee benefit expense	13461	12031	14171	49244	52624	49370	52751
e. Power and Fuel	50998	65509	38941	234143	146873	234143	146873
f. Freight and Handling charges	18767	21333	19982	80389	74841	80389	74841
g. Depreciation and amortisation expenses	4356	3450	9246	14513	25812	15022	26332
h. Other expenses	8920	10189	16832	41103	52889	41690	49627
Total expenses	203118	201621	192951	832822	716123	833986	713515
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4650	9445	9622	32121	55222	31959	58042
4 Other Income	4680	1885	3291	11221	7436	11223	7449
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	9330	11330	12913	43342	62658	43182	65491
6 Finance Costs	4563	3219	2498	14232	11695	14674	12159
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	4767	8111	10415	29110	50963	28508	53332
8 Exceptional Items	0	0	0	0	0	0	0
9 Profit / (Loss) from ordinary activities before tax (7+8)	4767	8111	10415	29110	50963	28508	53332
10 Tax Expenses	1108	2725	3788	9987	18757	9987	18757
11 Net Profit / (Loss) from ordinary activities after tax (9+10)	3659	5386	6627	19123	32206	18521	34575
12 Extraordinary items	0	0	0	0	0	0	0
13 Net Profit / (Loss) for the period (11+12)	3659	5386	6627	19123	32206	18521	34575
14 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169	55169	55169
15 Reserves excluding Revaluation Reserves as per balance sheet				227743	215924	227680	216463
16 i.Earnings Per Share Basic & Diluted (before extraordinary item) (of ₹ 10/- each) * Not annualised	0.66 *	0.98 *	1.20 *	3.47	5.84	3.36	6.27
ii.Earnings Per Share Basic & Diluted (after extraordinary item) (of ₹ 10/- each) * Not annualised	0.66 *	0.98 *	1.20 *	3.47	5.84	3.36	6.27





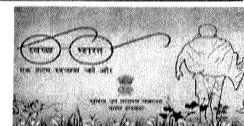
Let us grow together

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022.

CIN No. L24110MH1978GOI020185

Website: www.rcfld.com

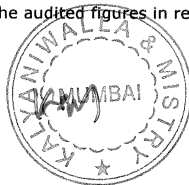


Audited Segmentwise Revenue, Results and Capital Employed for the Quarter and Year Ended 31st March, 2016

Particulars	Quarter ended			Standalone		Consolidated	
	31.03.2016	31.03.2015	31.03.2015	Year ended	Year ended	Year ended	Year ended
	(Audited)	(Audited)	(Audited)	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	1	2	3	4	5	6	6
1 Segment Revenue							
a. Trombay	91235	72258	82314	323348	303975	323348	303975
b. Thal	97685	119230	109797	444727	403610	444727	403610
c. Trading	18404	19056	10093	95563	62584	95563	62584
d. Others	444	522	369	1305	1176	2307	1388
Total	207768	211066	202573	864943	771345	865945	771557
Less: Inter Segment Revenue	0	0	0	0	0	0	0
Net sales / Income From Operations	207768	211066	202573	864943	771345	865945	771557
2 Segment Results (Profit)(+)/ Loss (-) before tax and interest							
a. Trombay	3644	3050	9097	17431	30886	17431	30886
b. Thal	4581	6967	14652	24660	42490	24660	42490
c. Trading	1328	129	(153)	2543	3435	2543	3435
d. Others	0	0	0	0	0	(160)	2833
Total	9553	10146	23596	44634	76811	44474	79644
Less: Net Interest Expenditure / (Income)	4274	3162	2156	13593	11138	14035	11602
Other Net Unallocable Expenditure / (Income)	512	(1127)	11025	1931	14710	1931	14710
Total Profit/ (Loss) Before Tax	4767	8111	10415	29110	50963	28508	53332
3 Capital Employed							
a. Trombay	226550	199264	193329	226550	193329	226550	193329
b. Thal	339411	259469	291878	339411	291878	339411	291878
c. Trading	23274	22904	489	23274	489	23274	489
d. Others (unallocated)	(9659)	(15900)	(6367)	(9659)	(6367)	(5627)	(1808)
Total	579576	465737	479329	579576	479329	583608	483888

Notes:

- The above results which have been published in accordance with Regulation 33 of SEBI (LODR) have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2016. These results have been subjected to an audit by the Statutory Auditors of the Company.
- Provision for Current Income Tax is made in accordance with the Income Tax Act, 1961.
- Net Sales / Income From Operations and Purchase of Traded goods/Freight and handling charges includes an amount of ₹ 11092 lakh (PY ₹ Nil) for the quarter and ₹ 52813 lakh (PY ₹ Nil) for the year ended March, 2016 owing to swapping of RIL KGD6 gas.
- Other expenditure (net) includes exchange variation gain of ₹ 1154 lakh (PY of ₹ 991 lakh) for the quarter and of ₹ 127 lakh for the year ended March, 2016 (PY ₹ 1078 lakh).
- The matter relating to the issue of unintended benefits accruing to units using domestic gas for manufacture of nutrient "N" has been referred and is pending before an Inter-ministerial Committee (IMC) of GoI. An amount of ₹ 19894 lakh till date has been withheld by DoF towards the same. Pending final decision on the said matter and since the Company is of the view that no unintended benefits have accrued to it, Company has continued to recognize subsidy income on P&K fertilizers at rates notified by DoF.
- Consequent to Gas pooling being made applicable to Fertilizer (Urea) sector w.e.f. 1st June, 2015, it is expected that a differential pricing of gas may be made applicable for non-Urea usage. Company has represented to DoF for maintaining supply of domestic gas for P&K fertilizers and chemicals. Ministry of Petroleum & Natural Gas (MoPNG) vide its order No. L-13013/3/2012-GP-I, dated: 16th December, 2015 has directed GAIL (India) Limited to levy a higher gas price (i.e. the highest rate of RLNG used for production of urea) for gas consumed in non-urea operations. As the matter relating to the same is pending before the IMC for decision, Company has represented that any decision on the same be taken only upon the issue being settled by the IMC. However, pending finalisation of price payable as per the said letter, Company has recognised a liability of ₹ 3852lakh for the quarter and ₹18197 lakh for the year ended March 31, 2016 based on the pooled price of gas for its non-urea operations.
- Company expects the compensation towards recognition of increase in cost of gas on account of Petroleum & Natural Gas Regulatory Board order in urea subsidy for the periods relating to 2008-09 to 2010-11 to be notified by Government of India. Accordingly it has not provided for an amount of ₹ 1622 lakhs recognised as subsidy receivable towards the same which is outstanding for a period more than three years.
- As per the requirement of AS 28, Company has carried out test of impairment. Consequently a provision towards impairment loss in respect of certain plants at Thal & Trombay amounting to ₹ 601 lakh, net of deferred tax asset of ₹ 318 lakh has been made during the quarter.
- Board of Directors have recommended a dividend of ₹1.10 per equity share of ₹10/- each, i.e. 11 % which is subject to approval by Shareholder's of the company.
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.
- Previous Period figures have been regrouped wherever necessary.



For and on behalf of
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

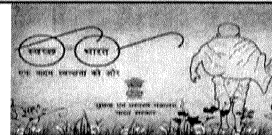
(R. G. RAJAN)
CHAIRMAN AND MANAGING DIRECTOR

Place : Mumbai
Date : 26th May 2016



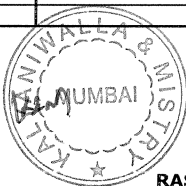
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Let us grow together. **Head Office : "Priyadarshini" Eastern Express Highway, Slon, Mumbai 400 022.**
CIN No. L24110MH1978GOI020185 Website: www.rcfltd.com



STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE		CONSOLIDATED	
	AS AT 31st MARCH, 2016 (AUDITED)	AS AT 31st MARCH, 2015 (AUDITED)	AS AT 31st MARCH, 2016 (AUDITED)	AS AT 31st MARCH, 2015 (AUDITED)
A. EQUITY & LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	55169	55169	55169	55169
(b) Reserves and Surplus	227743	215924	227680	216463
Sub total - Shareholder's funds	282912	271093	282849	271632
2 Non Current Liabilities				
(a) Long term Borrowings	15288	37456	19383	41476
(b) Deferred Tax Liability (Net)	21060	19673	21060	19673
(c) Other long term liabilities	19118	5517	19118	5517
(d) Long term Provisions	14496	15068	14496	15068
Sub total - Non Current Liabilities	69962	77714	74057	81734
3 Current Liabilities				
(a) Short term Borrowings	260316	151107	260316	151107
(b) Trade Payables	60565	59672	61126	59819
(c) Other Current liabilities	77164	40816	78086	41588
(d) Short term Provisions	17683	21046	17683	21046
Sub total - Current Liabilities	415728	272641	417211	273560
TOTAL - EQUITY & LIABILITIES	768602	621448	774117	626926
B ASSETS				
1 Non Current Assets				
(a) Fixed Assets	164653	156148	169408	161337
(b) Non current Investments	19	17	17	17
(c) Long term Loans & Advances	40629	19935	40629	19935
(d) Other Non current Assets	1070	983	1076	987
Sub total - Non Current Assets	206371	177083	211130	182276
2 Current Assets				
(a) Inventories	121545	99164	121807	99336
(b) Trade Receivables	431142	329736	431546	329751
(c) Cash and Bank Balances	315	8533	385	8563
(d) Short term Loans & Advances	7431	3881	7441	3946
(e) Other Current assets	1798	3051	1808	3054
Sub total - Current Assets	562231	444365	562987	444650
TOTAL - ASSETS	768602	621448	774117	626926



For and on behalf of
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

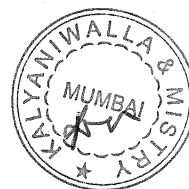
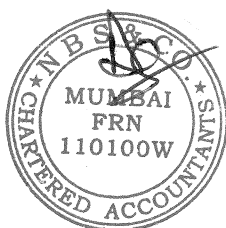
R. G. Rajan
Chairman and Managing Director

Place : Mumbai
Date : 26th May 2016

Auditor's Report on Quarterly and Annual Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Rashtriya Chemicals and Fertilizers Limited
“Priyadarshini”,
Eastern Express Highway,
Sion, Mumbai – 400 022.

1. We have audited the accompanying standalone financial results of **Rashtriya Chemicals and Fertilizers Limited** (“the Company”) for the quarter and year ended March 31, 2016, attached herewith, (initialed by us for identification) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
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 statements are free of material misstatements. 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. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual standalone financial results:
 - i. are 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 of the net profit and other financial information for the quarter as well as for the year ended March 31, 2016.



4. Emphasis of Matter

We draw attention to the following notes to the standalone financial results:

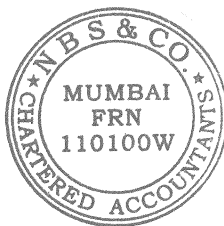
- a) Note No. 6, Consequent to Gas pooling being made applicable to Fertilizer (Urea) sector w.e.f. June 1, 2015, it is expected that a differential pricing of gas may be made applicable for non-Urea usage. Company has represented to Department of Fertilizer (DoF) for maintaining supply of domestic gas for P&K fertilizers and chemicals. Ministry of Petroleum & Natural Gas (MoPNG) vide its order No. L-13013/3/2012-GP-I, dated: December 16, 2015 has directed GAIL (India) Limited to levy a higher gas price (i.e. the highest rate of Re-gasified Liquefied Natural Gas (RLNG) used for production of urea) for gas consumed in non-urea operations. As the matter relating to the same is pending before the Inter Ministerial Committee (IMC) of Government of India for decision, Company has represented that any decision on the same be taken only upon the issue being settled by the IMC. However, pending finalisation of price payable as per the said order, Company has recognised a liability of Rs. 3852 lakh for the quarter and Rs. 18197 lakh for the year ended March 31, 2016 based on the pooled price of gas for its non-urea operations.
- b) Note No. 7, Company expects the compensation towards recognition of increase in cost of gas on account of Petroleum & Natural Gas Regulatory Board order in urea subsidy for the periods relating to 2008-09 to 2010-11 to be notified by Government of India. Accordingly it has not provided for an amount of Rs. 1622 lakh recognised as subsidy receivable towards the same which is outstanding for a period more than three years.

Our opinion is not modified in respect of these matters.

For NBS & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No. 110100W

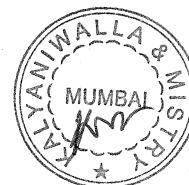

Devdas Bhat
Partner
Membership No.: 048094

Place: Mumbai
Dated: May 26, 2016



For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Reg. No. 104607W


Sai Venkata Ramana Damarla
Partner
Membership No. : 107017



Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors
Rashtriya Chemicals and Fertilizer Limited
“Priyadarshini”,
Eastern Express Highway,
Sion, Mumbai – 400 022

1. We have audited the accompanying statement of consolidated financial results of Rashtriya Chemicals and Fertilizer Limited (“the Company”), and its jointly controlled entities for the quarter and year ended March 31, 2016, attached herewith, (initialed by us for identification) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
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 misstatements. 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 did not audit the financial statement of one jointly controlled entity, included in the annual consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 4 lakh at March 31, 2016, as well as the total revenue of Rs. 0.27 lakh for the year ended on that date respectively. These financial statements and other financial information have been audited by another auditor whose report has been furnished to us, and our opinion on the annual consolidated financial results to the extent they have been derived from such financial statements is based solely on the report of such other auditor.
4. We did not audit the financial statement of two jointly controlled entities, included in the annual consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 5511 lakh at March 31, 2016, as well as the total revenue of Rs. 1001.73 lakh for the year ended on that date respectively. These financial statements and other financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

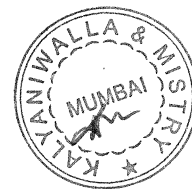


5. Based on our audit, in our opinion and to the best of our information and according to the explanations given to us, these annual consolidated financial results:
- include the annual financial results of the following entities;
 - FACT – RCF Building Products Limited
 - Urvarak Videsh Limited
 - Rashtriya Coal Gas Fertilizers Limited
 - 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
 - give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2016.

6. Emphasis of Matter

We draw attention to the following notes to the consolidated financial statements:

- a) Note No. 6, Consequent to Gas pooling being made applicable to Fertilizer (Urea) sector w.e.f. June 1, 2015, it is expected that a differential pricing of gas may be made applicable for non-Urea usage. Company has represented to Department of Fertilizer (DoF) for maintaining supply of domestic gas for P&K fertilizers and chemicals. Ministry of Petroleum & Natural Gas (MoPNG) vide its order No. L-13013/3/2012-GP-I, dated: December 16, 2015 has directed GAIL (India) Limited to levy a higher gas price (i.e. the highest rate of Re-gasified Liquefied Natural Gas (RLNG) used for production of urea) for gas consumed in non-urea operations. As the matter relating to the same is pending before the Inter Ministerial Committee (IMC) of Government of India for decision, Company has represented that any decision on the same be taken only upon the issue being settled by the IMC. However, pending finalisation of price payable as per the said order, Company has recognised a liability of Rs. 3852 lakh for the quarter and Rs. 18197 lakh for the year ended March 31, 2016 based on the pooled price of gas for its non-urea operations.



NBS & Co.
Chartered Accountants
14/2, Western India House,
Sir P. M. Road, Fort,
Mumbai - 400 001

KALYANIWALLA & MISTRY
Chartered Accountants
Kalpataru Heritage
127, M. G. Road
Mumbai-400 001

- b) Note No. 7, Company expects the compensation towards recognition of increase in cost of gas on account of Petroleum & Natural Gas Regulatory Board order in urea subsidy for the periods relating to 2008-09 to 2010-11 to be notified by Government of India. Accordingly it has not provided for an amount of Rs. 1622 lakh recognised as subsidy receivable towards the same which is outstanding for a period more than three years.

Our opinion is not modified in respect of these matters.

For NBS & Co
CHARTERED ACCOUNTANTS
Firm Reg. No. 110100W


Devdas Bhat
Partner
Membership No.: 048094

Place: Mumbai
Dated: May 26, 2016



For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Reg. No. 104607W


Sai Venkata Ramana Damarla
Partner
Membership No. : 107017



FORM A

1.	Name of the company	Rashtriya Chemicals and Fertilizers Limited	
2.	Annual financial statements for the year ended	31st March, 2016 (Standalone)	
3.	Type of Audit observation	Emphasis of Matter	
4.	Frequency of observation	Emphasis of Matter as mentioned in the Audit report attached herewith	Appeared for the first time

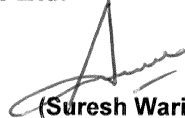
For Rashtriya Chemicals and Fertilizers Ltd.



(R.G. Rajan)

Chairman and Managing Director

DIN No: 01253189



(Suresh Warior)

Director (Finance)

DIN No: 06920261



(D. Acharya)

Chairman Audit Committee

DIN No: 06817842

For and behalf of Statutory auditors

For NBS & Co.

Chartered Accountants

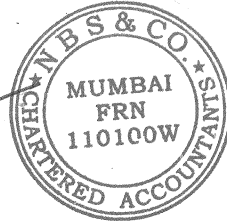
Firm Regn. No.110100W



(Devdas Bhat)

Partner

Membership No: 48094



For Kalyaniwalla & Mistry

Chartered Accountants

Firm Regn. No.104607W



(Sai Venkata Ramana Damarla)

Partner

Membership No: 107017



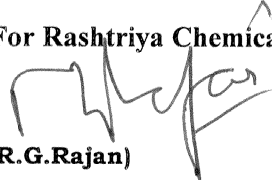
Dated : 26.05.2016

Place: Mumbai

FORM A

1.	Name of the company	Rashtriya Chemicals and Fertilizers Limited	
2.	Annual financial statements for the year ended	31st March, 2016 (Consolidated)	
3.	Type of Audit observation	Emphasis of Matter	
4.	Frequency of observation	Emphasis of Matter as mentioned in the Audit report attached herewith	Appeared for the first time

For Rashtriya Chemicals and Fertilizers Ltd.


(R.G. Rajan)

Chairman and Managing Director

DIN No: 01253189


(Suresh Warrior)

Director (Finance)

DIN No: 06920261


(D. Acharya)

Chairman Audit Committee

DIN No: 06817842

For and behalf of Statutory auditors

For NBS & Co.

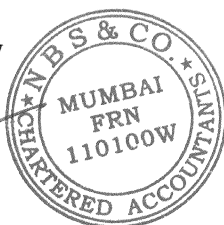
Chartered Accountants

Firm Regn. No.110100W


(Devdas Bhat)

Partner

Membership No: 48094



For Kalyaniwalla & Mistry

Chartered Accountants

Firm Regn. No.104607W


(Sai Venkata Ramana Damarla)

Partner

Membership No: 107017



Dated : 26.05.2016

Place: Mumbai