

PDS Multinational Fashions Limited

No. 758 & 759, II Floor, 19th Main,

HSR Layout, Sector- II,

Bangalore-560102, Karnataka, India.

CIN:L18101DL2011PLC217162;Website:www.pdsmultinational.com



PDS/SE/2016-17/06

Date: May 27, 2016

THE GENERAL MANAGER,
DEPARTMENT OF CORPORATE SERVICES - CRD
BSE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
DALAL STREET, FORT,
MUMBAI - 400 001

THE GENERAL MANAGER,
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA LTD.
"EXCHANGE PLAZA", PLOT NO. C- 1,
G- BLOCK,
BANDRA - KURLA COMPLEX,
BANDRA (E),
MUMBAI - 400 051

Reg: Scrip Code: BSE-538730; NSE - PPDSMFL;

SUB: OUTCOME OF BOARD MEETING HELD ON 27TH MAY, 2016

Dear Sir/Madam,

In compliance to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today, 27th May, 2016, considered and took on record the Audited Financial Results for the quarter and year ended 31st March, 2016.

A copy of Audited Financial Results for the quarter and year ended 31st March, 2016 along with Auditors' Report and **Form-A** are enclosed herewith.

The above is for your information and record.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
for **PDS Multinational Fashions Limited**


(Chandra Kishor Jha)
Company Secretary



Encl: As above

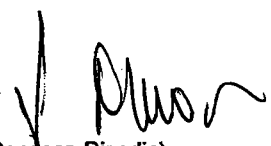
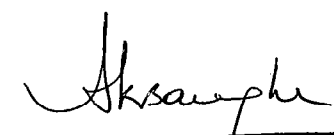
PDS Multinational Fashions Limited

758 & 759, 2nd floor, 19th Main,
HSR layout sector -2, Bangalore-102
Karnataka, INDIA. Ph : +91 80 67653000

CIN NO. L18101DL2011PLC217162

**Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015****FORM A**

(For audit report with unmodified opinion)

1.	Name of the Company	PDS Multinational Fashions Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	NIL
5.	Signed by:	
 (Payel Seth) Managing Director		 (Omprakash Makam) CFO
 (Sandeep Dinodia) Partner For S.R. Dinodia & Co. LLP Chartered Accountants Firm's Registration No. 001478N/N500005		
 (Ashok Kumar Sanghi) (Audit Committee Chairman)		

Regd Office : A3 Community Centre, Naraina Industrial Area, Phase II, New Delhi 110028, INDIA

PDS MULTINATIONAL FASHIONS LIMITED

Regd. Office: A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110 028
CIN : L18101DL2011PLC217162 | Email : investors@pdsmultinational.com | Phone: 080-67653000



PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016.

(Rupees in Lacs except earning per share data)

Sl. No.	Particulars	CONSOLIDATED					STANDALONE				
		3 months ended Mar 31, 2016 (Audited)	3 Months ended Dec 31, 2015 (Unaudited)	3 Months ended Mar 31, 2015 (Audited)	Year ended Mar 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)	3 months ended Mar 31, 2016 (Audited)	3 Months ended Dec 31, 2015 (Unaudited)	3 Months ended Mar 31, 2015 (Audited)	Year ended Mar 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)
1	Income from Operations										
	a) Net Sales/ Income from Operations	1,18,971.81	1,01,513.93	1,09,398.29	4,22,704.78	3,84,064.71	268.47	508.46	180.82	2,489.80	693.30
	b) Other Operating Income	1,893.42	1,287.76	1,217.01	4,972.00	3,169.87	-	-	97.59	-	-
	Total Income from operations (a+b)	1,20,865.23	1,02,801.69	1,10,615.30	4,27,676.78	3,87,234.58	268.47	508.46	278.40	2,489.80	693.30
2	Expenses										
	a) Purchase of Stock in Trade	1,04,258.48	88,167.25	1,17,397.35	3,68,435.45	3,34,919.97	(0.00)	89.25	84.39	1,219.54	146.74
	b) Changes in inventories of finished goods, work in progress and stock in trade.	251.61	407.44	(22,759.65)	1,408.89	(1,209.17)	-	-	-	-	-
	c) Employee benefits expense	5,741.87	5,929.63	5,781.37	23,709.48	22,100.97	144.65	163.80	82.99	662.27	355.90
	d) Depreciation and amortisation expense	425.50	428.96	335.60	1,464.84	1,463.48	15.55	16.99	25.25	118.65	98.46
	e) Other Expenses	7,481.85	7,719.91	6,472.37	29,968.88	25,984.01	135.35	122.99	75.98	492.97	296.90
	Total expenses	1,18,159.30	1,02,653.19	1,07,227.04	4,24,985.53	3,83,259.27	285.55	393.03	268.61	2,483.43	898.00
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	2,205.93	148.50	3,388.26	2,691.25	3,975.32	(27.08)	115.43	9.79	(3.64)	(204.70)
4	Other Income	(153.44)	846.46	(608.81)	3,125.36	1,364.10	7.77	0.06	0.02	11.01	10.12
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3 +/- 4)	2,052.49	994.96	2,779.45	5,816.61	5,339.42	(19.31)	115.49	9.81	7.37	(194.58)
6	Finance costs	202.04	361.17	693.74	1,416.36	1,882.86	(0.34)	7.90	(46.14)	28.55	6.00
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	1,850.45	633.79	2,085.71	4,400.25	3,456.56	(18.97)	107.58	55.96	(21.17)	(200.58)
8	Exceptional Items	(4.24)	(26.36)	(41.90)	(27.43)	(61.82)	(0.47)	(18.16)	-	(18.63)	-
9	Profit/(Loss) from Ordinary Activities before tax (7 +/- 8)	1,846.21	607.43	2,043.81	4,372.82	3,394.75	(18.44)	89.42	55.96	(39.81)	(200.58)
10	Tax Expense	(479.27)	198.49	273.78	65.85	540.77	(9.28)	31.08	62.18	(53.80)	(17.06)
11	Net Profit/(Loss) from Ordinary Activities after tax (9 +/- 10)	2,325.49	408.94	1,770.03	4,306.98	2,853.98	(10.16)	58.35	(6.23)	13.99	(183.52)
12	Extraordinary Item (Net of tax expense: Rs. Nil)	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11 +/- 12)	2,325.49	408.94	1,770.03	4,306.98	2,853.98	(10.16)	58.35	(6.23)	13.99	(183.52)
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	864.80	233.67	481.65	1,516.34	674.85	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 +/- 14 +/- 15)	1,460.69	175.27	1,288.38	2,790.64	2,179.13	(10.16)	58.35	(6.23)	13.99	(183.52)
Sl. No.	Particulars	3 months ended Mar 31, 2016 (Audited)	3 Months ended Dec 31, 2015 (Unaudited)	3 Months ended Mar 31, 2015 (Audited)	Year ended Mar 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)	3 months ended Mar 31, 2016 (Audited)	3 Months ended Dec 31, 2015 (Unaudited)	3 Months ended Mar 31, 2015 (Audited)	Year ended Mar 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)
		Mar 31, 2016 (Audited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Audited)	Mar 31, 2016 (Audited)	March 31, 2015 (Audited)	Mar 31, 2016 (Audited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Audited)	Mar 31, 2016 (Audited)	March 31, 2015 (Audited)
17	Paid-up equity share capital (Face value of Rs.10/-each)	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	45,504.71	42,060.93	-	-	-	7,695.52	7,681.53
19(I)	Earning Per Share (before extraordinary items) (of Rs.10 each) (not annualised):										
	(a) Basic	5.61	0.67	4.95	10.71	10.21	(0.04)	0.22	0.02	0.05	(0.86)
	(b) Diluted	5.61	0.67	4.95	10.71	10.21	(0.04)	0.22	0.02	0.05	(0.86)
19(II)	Earning Per Share (after extraordinary items) (of Rs.10 each) (not annualised):										
	(a) Basic	5.61	0.67	4.95	10.71	10.21	(0.04)	0.22	0.02	0.05	(0.86)
	(b) Diluted	5.61	0.67	4.95	10.71	10.21	(0.04)	0.22	0.02	0.05	(0.86)



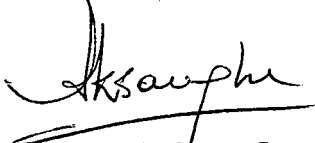
NOTES TO FINANCIAL RESULTS:

1. The above financial results have been reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors in its meeting held on 27.05.2016.
2. The financial performances on standalone basis for the quarter ending Mar 31, 2016 are (Rs. in Lacs): a) Turnover Rs. 268.47 b) Loss before Tax Rs. 19.44 and c) Loss after tax Rs 10.16.
3. Figures of the previous periods have been regrouped and rearranged wherever necessary to make them comparable with those of the current period.
4. In terms with Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is declared that, the Auditor reports on Annual Audited Financial Results for the period ended March 31, 2016 are with unmodified opinions and without any qualification.

Place: Gurgaon
Date: May 27, 2016



By Order of the Board


(Ashok Kumar Sanghi)
Director

Segment Reporting

Geographical Segment	3 months ended	%	3 Months ended	%	3 Months ended	%	Year ended	%	Year ended	%
	Mar 31,2016 (Audited)		Dec 31,2016 (Unaudited)		Mar 31,2016 (Audited)		Mar 31,2016 (Audited)		March 31,2016 (Audited)	
1. Segment Revenue										
Asia	1,21,161.74	94.76	97,265.12	90.67	1,00,430.32	84.88	4,08,213.86	90.92	3,55,273.44	87.72
Europe	4,922.51	3.85	7,925.70	7.39	12,910.93	10.91	33,167.86	7.39	42,494.23	10.49
Rest of world	1,776.28	1.39	2,084.29	1.94	4,982.47	4.21	7,618.04	1.70	7,240.34	1.79
Total*	1,27,860.54	100.00	1,07,275.11	100.00	1,18,323.72	100.00	4,48,999.67	100.00	4,05,008.01	100.00
Less: Inter Segment Revenue	7,495.32		4,473.41		7,708.42		21,322.79		17,773.42	
Net Sales/Income from operations	1,20,365.22		1,02,801.70		1,10,615.30		4,27,676.78		3,87,234.59	
2. Segment Results										
Profit/(Loss) before Tax and Interest										
Asia	6,976.66	340.36	4,513.95	495.50	2,124.71	49.25	19,094.66	329.10	3,851.08	55.60
Europe	(2,614.69)	(127.56)	(1,691.57)	(185.69)	1,651.65	38.29	(5,237.72)	(90.27)	1,804.26	26.05
Rest of world	(2,312.16)	(112.80)	(1,911.40)	(209.82)	537.56	12.46	(8,054.84)	(138.83)	1,270.95	18.35
Total	2,049.81	100.00	910.98	100.00	4,313.92	100.00	5,802.10	100.00	6,926.29	100.00
Less : (i) Interest	202.04		361.17		693.74		1,416.36		1,882.85	
Less : (ii) Elimination	-		-		1,576.37		-		1,648.69	
(iii) Other Un-allocable Expenditure net off.	(1.57)		57.62		-		(12.92)		-	
Total Profit before Tax**	1,846.20		607.43		2,043.81		4,372.82		3,394.75	
Capital Employed per Segment										
Asia	28,810.16	52.86	26,558.30	49.59	23,708.73	47.61	28,810.16	52.86	23,733.07	47.66
Europe	4,615.80	8.47	5,134.86	9.59	7,635.21	15.33	4,615.80	8.47	7,635.21	15.33
Rest of world	12,974.29	23.81	13,659.77	25.51	18,455.21	37.06	12,974.29	23.81	9,218.31	18.51
Unallocated	8,102.09	14.87	8,200.99	15.31	-	-	8,102.09	14.87	9,212.57	18.50
Total	54,502.34	100.00	53,553.92	100.00	49,799.15	100.00	54,502.34	100.00	49,799.15	100.00

Business Segment	3 months ended	%	3 Months ended	%	3 Months ended	%	Year ended	%	Year ended	%
	Mar 31,2016 (Audited)		Dec 31,2016 (Unaudited)		Mar 31,2016 (Audited)		Mar 31,2016 (Audited)		March 31,2016 (Audited)	
Segment Revenue										
Garments and other consumer products	1,25,858.26	98.43	1,04,831.98	97.72	1,18,127.50	94.36	4,40,351.20	98.07	4,02,011.79	97.61
Other segments	2,002.29	1.57	2,443.14	2.28	7,066.52	5.64	8,648.37	1.93	9,856.52	2.39
Total	1,27,860.55	100.00	1,07,275.10	100.00	1,25,194.02	100.00	4,48,999.57	100.00	4,11,868.31	100.00
Less: Inter Segment Revenue	7,495.32		4,473.40		14,668.72		21,322.79		24,633.72	
Net Segment Revenue	1,20,365.23		1,02,801.70		1,10,515.30		4,27,676.78		3,87,234.59	
Segment Results										
Profit/(Loss) before Tax and Interest										
Garments and other consumer products	4,248.11	207.24	2,814.79	308.98	3,695.15	85.66	13,815.23	238.11	5,710.69	82.45
Other segments	(2,198.30)	(107.24)	(1,903.81)	(208.98)	618.77	14.34	(8,013.13)	(138.11)	1,215.60	17.55
Total	2,049.81	100.00	910.98	100.00	4,313.92	100.00	5,802.10	100.00	6,926.29	100.00
Less : (i) Interest	202.04		361.17		693.74		1,416.36		1,882.85	
Less : (ii) Elimination	-		-		1,576.37		-		1,648.69	
(iii) Other Un-allocable Expenditure net off.	(1.57)		57.62		-		(12.92)		-	
Total Profit before Tax**	1,846.20		607.43		2,043.81		4,372.82		3,394.75	
Capital employed per segment										
Garments and other consumer products	34,559.81	63.41	35,980.17	67.18	33,297.21	66.86	34,559.81	63.41	33,321.55	66.91
Other segments	11,840.44	21.72	9,372.76	17.50	16,601.94	33.14	11,840.44	21.72	7,515.58	15.09
Unallocated	8,102.09	14.87	8,200.99	15.31	-	-	8,102.09	14.87	8,962.03	18.00
Total	54,502.34	100.00	53,553.92	100.00	49,799.15	100.00	54,502.34	100.00	49,799.15	100.00

** This does not include Extraordinary item.

Notes:

a) Segment expenses does not include tax expenses.

b) For current period & previous year, the geographical segments of the Company based on the location of assets are Asia, Europe & Rest of world.



PDS MULTINATIONAL FASHIONS LIMITED

Regd. Office: A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110 028

(₹ Lacs)

Consolidated Statement of Assets and Liabilities

	PARTICULARS	As at	
		31 Mar 2016	31 March 2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	2,604.67	2,604.67
	Reserves and surplus	45,504.71	42,060.93
	Sub-total - shareholders' funds	48,109.38	44,665.60
2	Minority interest	6,392.95	5,133.55
3	Non-current liabilities		
	Long-term borrowings	1,651.75	5,463.75
	Deferred tax liabilities(net)	-	22.51
	Long-term provisions	37.34	21.54
	Sub-total - Non-current liabilities	1,689.09	5,507.79
4	Current liabilities		
	Short-term borrowings	46,713.34	42,036.11
	Trade payables	36,067.17	35,004.18
	Other current liabilities	2,637.55	4,118.97
	Short-term provisions	2,848.20	2,594.53
	Sub-total - Current liabilities	88,266.26	83,753.78
	TOTAL - EQUITY AND LIABILITIES	1,44,457.68	1,39,060.72
B	ASSETS		
1	Non-current assets		
	Fixed assets		
	Tangible assets	14,855.71	14,808.60
	Intangible assets	4,651.11	4,395.93
	Capital work in progress	2,293.07	1,062.01
	Non-current investments	4,350.34	1,692.58
	Deferred tax assets (net)	455.72	-
	Long-term loans and advances	282.78	875.27
	Other non current assets	1.05	-
	Sub-total - Non-current assets	26,889.79	22,834.39
2	Current assets		
	Current Investments	0.00	261.28
	Inventories	5,026.92	8,851.34
	Trade receivables	77,522.96	71,509.12
	Cash and bank balances	19,874.59	17,716.20
	Short-term loans and advances	15,142.13	17,888.36
	Other current assets	1.29	0.02
	Sub-total - Current assets	1,17,567.89	1,16,226.33
	TOTAL - ASSETS	1,44,457.68	1,39,060.72



PDS MULTINATIONAL FASHIONS LIMITED

Regd. Office: "Pearl House", A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110 028

(₹ Lacs)

Statement of Assets and Liabilities

	PARTICULARS	As at	
		31 Mar 2016	31 March 2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	2,604.67	2,604.67
	Reserves and surplus	7,695.52	7,681.53
	Sub-total - shareholders' funds	10,300.19	10,286.21
2	Share Capital Suspense account		
3	Non-current liabilities		
	Long-term borrowings	1,333.35	914.29
	Deferred Tax Liabilities	-	21.32
	Long-term provisions	37.34	21.54
	Sub-total - Non-current liabilities	1,370.69	957.15
4	Current liabilities		
	Short-term borrowings	800.00	328.19
	Trade payables	116.36	79.39
	Other current liabilities	659.97	264.26
	Short-term provisions	3.75	1.19
	Sub-total - Current liabilities	1,580.08	673.03
	TOTAL - EQUITY AND LIABILITIES	13,250.96	11,916.39
B	ASSETS		
1	Non-current assets		
	Fixed assets		
	Tangible assets	375.85	315.67
	Intangible assets	60.40	116.48
	Capital work in progress	2,293.07	1,062.01
	Deferred tax assets (net)	32.47	-
	Non-current investments	10,050.25	10,050.25
	Long-term loans and advances	182.95	133.67
	Non Current Assets	1.05	
	Sub-total - Non-current assets	12,996.05	11,678.08
2	Current assets		
	Current Investments	108.27	55.83
	Trade receivables	-	108.60
	Cash and bank balances	145.35	73.60
	Other Current Assets	1.29	0.27
	Sub-total - Current assets	254.91	238.31
	TOTAL - ASSETS	13,250.96	11,916.39



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

To

The Board of Directors of **PDS Multinational Fashions Limited**

1. We have audited the consolidated financial results of PDS Multinational Fashions Limited ('the Company') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of the relevant requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Companies management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements as and for the year ended March 31, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepting in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 from material misstatement (s). 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 the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the total assets of ₹ 141,575 lacs as at March 31,2016, total revenues and profit before tax of ₹ 429,525 lacs and ₹ 4,275 lacs respectively for the year ended, included in the accompanying consolidated financial statement in respect of one subsidiary, whose financial statements and other financial information have been audited by the other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditor. Our opinion is not qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated results for the year



- a) include year-to-date financial results of subsidiary company – Multinational Textile Group Limited.
- b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
- c) gives a true and fair view of the net profit and other financial information for the year ended March 31, 2016.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership No. 083689

Place of Signature: Gurgaon

Date: **27 MAY 2016**

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

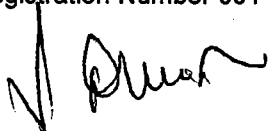
To
The Board of Directors of **PDS Multinational Fashions Limited**

1. We have audited the quarterly standalone financial results of PDS Multinational Fashions Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year- to- date figures upto December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepting in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 from material misstatement (s). 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 the significant estimates made by the 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 standalone financial results as well as year-to-date results;
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net loss & net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016 respectively.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year- to- date figures upto December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm Registration Number 001478N/N500005



(Sandeep Dinodia)
Partner
Membership No. 083689

Place of Signature: Gurgaon

Date: 27 MAY 2016