



DATE: May 20, 2016

REF.: PIL/DVN/L-69/2016-17

Company Code - PRAJIND	Security Code No. : 522205
National Stock Exchange of India Ltd.	Bombay Stock Exchange Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400 001
Fax: 022 - 2659 8237 / 38	Fax: 022- 22723121/3719/2037/2039/2041/2061

Sub.: Submission of Audited Financial Results for the financial year 2015-16 .

Dear Sir / Madam,

Please find enclosed Audited Financial Results for the financial year 2015-16 alongwith Auditors' Report and Form A for your records.

Thanking you,

Yours faithfully,

FOR PRAJ INDUSTRIES LIMITED

DATTATRAYA NIMBOLKAR
CFO & COMPANY SECRETARY

AB

Encl.: as above

Praj Industries Limited

Regd. Office : "Praj Tower", S. No. 274 & 275/2, Bhumkar Chowk-Hinjewadi Road, Hinjewadi, Pune : 411057. Ph. : +91 20 71802000 / 22941000
f : +91 20 22941299 e. info@praj.net w : www.praj.net

CIN : L27101PN1985PLC038031

PRAJ INDUSTRIES LIMITED

CIN - L27101PN1985PLC038031

Regd. Off. "PRAJ TOWER", S.NO. 274 & 275/2,

BHUMKAR CHOWK - HINJEWADI ROAD, HINJEWADI, PUNE - 411 057

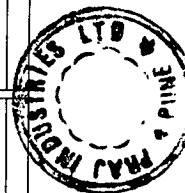
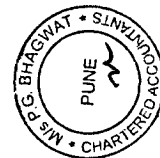


STATEMENT OF CONSOLIDATED AUDITED / UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2016

Sr. No.	Particulars	Quarter ended			Year Ended		(Rs in crores except share data)	
		31st March, 2016 (Unaudited)	31st Dec. 2015 (Unaudited)	31st March, 2015 (Unaudited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)	31st March 2016	31st March 2015
1	a. Net Sales / Income from Operations (Net of excise duty)	329.83	289.48	306.19	1,014.13	1,011.85	822.31	801.13
	b. Other Operating Income	-	0.94	-	1.67	0.35	1.67	0.36
	TOTAL INCOME FROM OPERATIONS (NET)	329.83	290.42	306.19	1,015.80	1,012.20	823.98	801.49
2	Expenses							
	a. Cost of material consumed	159.87	123.95	124.74	467.19	484.41	392.32	418.45
	b. Purchase of Stock in Trade	-	-	-	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	1.64	2.41	17.84	(0.22)	21.55	(0.51)	3.06
	d. Employee benefit expenses	36.98	39.47	34.24	151.40	133.12	127.35	110.29
	e. Depreciation and amortisation expenses	8.64	8.83	9.85	34.45	37.83	21.49	26.13
	f. Exchange (gain) / loss	2.60	0.90	(1.52)	(1.02)	(8.25)	(1.89)	(9.16)
	g. Other expenditure	84.50	82.50	91.06	287.57	288.36	218.59	216.21
	TOTAL EXPENSES	294.23	258.06	276.21	935.37	957.02	757.55	764.98
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	35.60	32.36	29.98	76.43	55.18	66.43	36.51
4	Other Income	5.05	2.70	16.79	14.57	33.67	12.26	31.94
5	Profit/(Loss) from ordinary activities before Finance Costs & Exceptional Items (3+4)	40.65	35.06	46.77	91.00	88.85	78.69	68.45
6	Finance Costs	0.12	0.40	0.51	1.31	2.47	0.01	0.30
7	Profit/(Loss) from ordinary activities after Finance Costs but before exceptional Items (5-6)	40.53	34.66	46.26	89.69	86.38	78.68	68.15
8	Exceptional items	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	40.53	34.66	46.26	89.69	86.38	78.68	68.15
10	Less : Expenses (net) related to prior periods	-	-	-	-	-	-	-
11	Profit / (Loss) before tax from ordinary activities	40.53	34.66	46.26	89.69	86.38	78.68	68.15
12	Less : Tax expense	-	-	-	-	-	-	-
	- Current Year	6.54	9.16	9.64	20.31	18.69	12.33	10.46
	- Prior Years	(0.01)	(0.01)	(0.11)	(0.08)	(10.84)	(0.38)	(10.84)
13	Net Profit / (loss) from ordinary activities after tax	34.00	25.51	36.73	69.46	78.23	66.73	68.53
14	Extra ordinary items (net of tax expense)	-	-	-	-	-	-	-
15	Net Profit / (Loss) for the period	34.00	25.51	36.73	69.46	78.23	66.73	68.53
16	Less: Minority Interest	-	-	0.12	0.01	1.96	-	-
17	Net Profit / (Loss) after taxes, minority interest and share of Profit / Loss of Associates	34.00	25.51	36.61	69.45	76.27	66.73	68.53
18	Paid-up equity share capital (Face value Rs.2/- each)	35.59	35.58	35.49	35.59	35.49	35.59	35.49
19	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	625.51	586.67	615.41	579.92
20	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	1.91	1.44	2.07	3.91	4.30	3.75	3.86
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	1.90	1.42	2.06	3.88	4.29	3.73	3.85
21	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	1.91	1.44	2.07	3.91	4.30	3.75	3.86
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	1.90	1.42	2.06	3.88	4.29	3.73	3.85

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th May, 2016.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- On 12th March, 2016, the Company declared interim dividend of Rs 1.62 (81%) on paid up capital of Rs 35.59 crores.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- Other Income for the year ended 31st March, 2015 included profit of Rs 11.94 crores on sale of office building and interest of Rs 5.47 crores on account of receipt of refund of income tax, aggregating to Rs 17.41 crores.
- During the quarter ended 31st March 2016, Company allotted 77,330 equity shares to its employees under ESOP at an exercise price of Rs 55.75 per equity share.
- The figures of the last quarter of F.Y. 2015-16 and of F.Y. 2014-15 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- The standalone results for the above period are available on Company's Website at www.praj.net and also on Websites of BSE and NSE.



STATEMENT OF CONSOLIDATED AUDITED / UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2016.....CONTD



(Rs in crores)

Sr. No	Particulars	Consolidated for the year ended on 31st March 2016 (Audited)	Consolidated for the year ended on 31st March 2015 (Audited)	Standalone for the year ended on 31st March 2016 (Audited)	Standalone for the year ended on 31st March 2015 (Audited)
(A)	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	a. Share capital	35.59	35.49	35.59	35.49
	b. Reserves and surplus	625.51	586.67	615.41	579.92
	c. Money received against Share warrants	-	-	-	-
	Sub-total - Shareholders funds	661.10	622.16	651.00	615.41
2	Minority Interest	0.28	14.84	-	-
3	Non - Current Liabilities				
	a. Long-term borrowings	0.12	0.20	0.12	0.20
	b. Deferred tax liabilities (net)	-	-	-	0.85
	c. Other long - term liabilities	-	-	-	-
	d. Long term provisions	13.02	12.05	12.52	11.79
	Sub-total - Non current liabilities	13.14	12.25	12.64	12.84
4	Current Liabilities				
	a. Short term borrowings	15.91	17.07	-	-
	b. Trade payables	207.15	177.24	166.62	145.18
	c. Other current liabilities	247.78	250.73	215.93	209.12
	d. Short term provisions	16.25	49.40	15.76	48.82
	Sub-total - current liabilities	487.09	494.44	398.31	403.12
	TOTAL - EQUITY AND LIABILITIES	1,161.61	1,143.69	1,061.95	1,031.37
(B)	ASSETS				
1	Non - Current Assets				
	a. Fixed Assets	223.18	240.67	201.80	216.42
	b. Goodwill on consolidation	74.36	62.62	-	-
	c. Non current investments	10.01	10.01	176.96	141.22
	d. Deferred tax assets	7.50	1.24	5.10	-
	e. Long term loans and advances	19.32	14.36	16.89	12.00
	f. Other non current assets	10.73	-	-	-
	Subtotal - Non current assets	345.10	328.90	400.75	369.64
2	Current Assets				
	a. Current Investments	115.95	147.93	115.95	147.93
	b. Inventories	100.81	97.61	71.40	70.31
	c. Contracts in progress	81.39	129.53	78.72	126.67
	d. Trade receivables	367.10	280.48	290.97	203.03
	e. Cash and Bank Balances	81.85	99.95	59.53	72.86
	f. Short term loans and advances	69.41	59.29	44.63	40.93
	g. Other current assets	-	-	-	-
	Subtotal - Current assets	816.51	814.79	661.20	661.73
	TOTAL - ASSETS	1,161.61	1,143.69	1,061.95	1,031.37



[Signature]
 GAJANAN NABAR
 CEO & MANAGING DIRECTOR
 DIN :00714569

DATE: 20.05.2016



Company Code - PRAJIND National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Fax: 022 - 2659 8237 / 38	Security Code No. : 522205 Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400 001 Fax: 022- 22723121/3719/2037/2039/2041/2061
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Dear Sir/Madam,

Sub.: Covering Letter to the Audit Report for the year 2015-16

Please find below the prescribed Form A (covering letter to the Audit Report for the year 2015-16) for your information and record.

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchanges

1.	Name of the Company	PRAJ INDUSTRIES LIMITED
2.	Annual Consolidated financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by-	
	GAJANAN NABAR CEO & MANAGING DIRECTOR	
	DATTATRAYA NIMBOLKAR CFO & COMPANY SECRETARY	
	SANDEEP RAO PARTNER, M/S PGBHAGWAT, CHARTERED ACCOUNTANTS, PUNE STATUTORY AUDITORS M.NO.:47235 F.R.N. : 101118W	
	BERJIS DESAI AUDIT COMMITTEE CHAIRMAN	

Praj Industries Limited

Regd. Office : "Praj Tower", S. No. 274 & 275/2, Bhumkar Chowk-Hinjewadi Road, Hinjewadi, Pune : 411057. Ph : +91 20 71802000 / 22941000
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CIN : L27101PN1985PLC038031

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Tel.(O) : 020 - 27290771, 27291772, 27291773
Fax : 020 - 27290774
Email : pgbhagwat@vsnl.com
Web : www.pgbhagwatca.com

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

To
Board of Directors of Praj Industries Limited

We have audited the quarterly consolidated financial results of Praj Industries Limited for the quarter ended 31st March 2016 and the consolidated year to date results for the period 1st April 2015 to 31st March 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results are the balancing figures between audited figures for the year ended 31st March 2016 and Year to Date figures published up to 31st December 2015 and have been prepared from 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 recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 5 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 343.829 Mn as at 31st March 2016 and Rs. 343.829 Mn as at the quarter ended 31st March 2016; as well as the total revenue of Rs. 325.314 Mn as at 31st March 2016 and Rs. 58.474 Mn as at the quarter ended 31st March 2016. These financial statements and other financial information have been audited by other auditors/ compiled by the management whose reports have been furnished to us, and our opinion on the quarterly financial results and 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/ management.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities:
- a. Praj HiPurity Systems Limited
 - b. Praj Engineering & Infra. Limited (Formerly known as Pacecon Engineering Projects Limited)
 - c. Praj Far East Philippines Ltd. Inc.
 - d. Praj Industries (Africa) (Pty.) Limited



M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

- e. Praj Americas, Inc.
- f. Praj Far East Co. Limited
- g. Praj Sur America SRL
- h. Praj Industries (Namibia) Pty. Limited

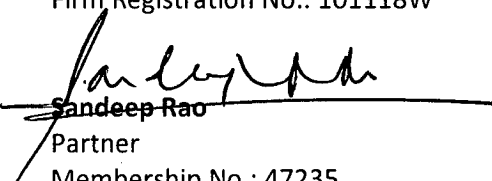
(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March 2016 as well as the consolidated year to date results for the period from 1st April 2015 to 31st March 2016

For M/s P. G. Bhagwat

Chartered Accountants

Firm Registration No.: 101118W



~~Sandeep Rao~~

Partner

Membership No.: 47235

Place: Mumbai

20th May 2016



STATEMENT OF STANDALONE AUDITED / UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2016

Sr. No.	Particulars	(Rs. In Crores except share data)			
		31st March, 2016	Quarter ended 31st Dec. 2015	31st March, 2015	Year ended 31st March, 2015
1	a. Net Sales / Income from Operations (Net of excise duty)	287.98	(Unaudited) 214.62	252.09	(Audited) 801.13
	b. Other Operating Income	-	0.94	-	0.38
2	TOTAL INCOME FROM OPERATIONS (NET)	287.98	215.56	252.09	801.49
	Expenses				
	a. Cost of materials consumed	135.57	95.22	123.32	418.45
	b. Purchase of Stock in Trade	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	2.56	0.28	0.73	3.06
	d. Employee benefit expenses	30.53	32.66	27.19	127.35
	e. Depreciation and amortisation expenses	5.17	5.34	6.75	26.13
	f. Exchange (gain) / loss	2.23	2.09	(1.93)	(9.16)
	g. Other expenditure	71.43	62.91	69.31	216.21
	TOTAL EXPENSES	247.49	198.50	225.37	764.98
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	40.49	17.06	26.72	66.43
4	Other Income	4.40	1.82	16.74	31.94
5	Profit / (Loss) from ordinary activities before Finance Costs & Exceptional Items (3+4)	44.89	18.88	43.46	68.45
6	Finance Costs	0.00	0.01	0.06	0.30
7	Profit / (Loss) from ordinary activities after Finance Costs but before exceptional items (5-6)	44.89	18.87	43.40	68.15
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	44.89	18.87	43.40	68.15
10	Less: Expenses (net) related to prior periods	-	-	-	-
11	Profit / (Loss) before tax from ordinary activities	44.89	18.87	43.40	68.15
12	Less: Tax expense	-	-	-	-
	- Current Year	7.46	2.31	7.49	10.46
	- Prior Years	-	-	-	(10.84)
13	Net Profit / (Loss) from ordinary activities after tax	37.43	16.56	35.91	66.73
14	Extra ordinary items (net of tax expense)	-	-	-	-
15	Net Profit / (Loss) for the period	37.43	16.56	35.91	66.73
16	Paid-up equity share capital (Face value Rs.2/- each)	35.59	35.58	35.49	35.49
17	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	2.11	0.93	2.02	3.86
18	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	2.09	0.93	2.02	3.73
19	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	2.11	0.93	2.02	3.85
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	2.09	0.93	2.02	3.85

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th May, 2016.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- On 12th March, 2016 the Company declared interim dividend of Rs 1.62 (81%) on paid up capital of Rs 35.59 crores.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- Other Income for the year ended 31st March, 2015 included profit of Rs 11.94 crores on sale of office building and interest of Rs 5.47 crores on account of receipt of refund of income tax, aggregating to Rs 17.41 crores.
- During the quarter ended 31st March 2016, Company allotted 77,330 equity shares to its employees under ESOP at an exercise price of Rs 55.75 per equity share.
- The figures of the last quarter of F.Y. 2015-16 and of F.Y. 2014-15 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- The Consolidated results for the above period are available on Company's Website at www.praj.net and also on Websites of BSE and NSE.
- The Consolidated audited / unaudited financial results for the quarter and year ended on 31st March, 2016 are summarized below:

	Quarter ended			
	31st March, 2016	31st Dec. 2015	31st March, 2015	Year ended 31st March, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Consolidated turnover	329.83	290.42	306.19	1,015.80
Consolidated profit after tax	34.00	25.51	36.61	102.20
Basic EPS (Face value Rs.2/-per share)	1.91	1.44	2.07	6.45
Diluted EPS (Face value Rs.2/-per share)	1.90	1.42	2.06	6.45



STATEMENT OF STANDALONE AUDITED / UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2016..... CONTD.

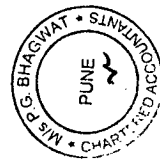
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In crores)			
Sr. No.	Particulars	STANDALONE	
		31st March 2016	31st March 2015
(A) EQUITY AND LIABILITIES			
1	Shareholders' funds		
	a. Share capital	35.59	35.49
	b. Reserves and surplus	615.41	579.92
	c. Money received against Share warrants		
	Sub-total - Shareholders' funds	651.00	615.41
2	Minority Interest	-	-
3	Non - Current Liabilities		
	a. Long-term borrowings	0.12	0.20
	b. Deferred tax liabilities (net)	-	0.85
	c. Other long - term liabilities	-	-
	d. Long term provisions	12.52	11.79
	Sub-total - Non current liabilities	12.64	12.84
4	Current Liabilities		
	a. Short term borrowings	-	-
	b. Trade payables	166.62	145.18
	c. Other current liabilities	215.93	209.12
	d. Short term provisions	15.76	48.82
	Sub-total - Current liabilities	398.31	403.12
	TOTAL - EQUITY AND LIABILITIES	1,061.95	1,031.37
(B) ASSETS			
1	Non - Current Assets		
	a. Fixed Assets	201.80	216.42
	b. Non current investments	176.96	141.22
	c. Deferred tax assets (net)	5.10	-
	d. Long term loans and advances	16.89	12.00
	e. Other non current assets	0.00	0.00
	Subtotal - Non current assets	400.75	369.64
2	Current Assets		
	a. Current Investments	115.95	147.93
	b. Inventories	71.40	70.31
	c. Contracts in progress	78.72	126.67
	d. Trade receivables	290.97	203.03
	e. Cash and bank balances	59.53	72.86
	f. Short term loans and advances	44.63	40.93
	g. Other current assets	-	-
	Subtotal - Current assets	661.20	661.73
	TOTAL - ASSETS	1,061.95	1,031.37



Place : Mumbai
Date : 20th May, 2016

GAJANAN NABAR
CEO & MANAGING DIRECTOR
DIN : 00714569



DATE: 20.05.2016



Company Code - PRAJIND National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Fax: 022 - 2659 8237 / 38	Security Code No. : 522205 Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400 001 Fax: 022- 22723121/3719/2037/2039/2041/2061
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Dear Sir/Madam,

Sub.: Covering Letter to the Audit Report for the year 2015-16

Please find below the prescribed Form A (covering letter to the Audit Report for the year 2015-16) for your information and record.

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchanges

1.	Name of the Company	PRAJ INDUSTRIES LIMITED
2.	Annual Standalone financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by-	
	GAJANAN NABAR CEO & MANAGING DIRECTOR	
	DATTATRAYA NIMBOLKAR CFO & COMPANY SECRETARY	
	SANDEEP RAO PARTNER, M/S PGBHAGWAT, CHARTERED ACCOUNTANTS, PUNE STATUTORY AUDITORS M.NO.:47235 F.R.N. : 101118W	
	BERJIS DESAI AUDIT COMMITTEE CHAIRMAN	

Praj Industries Limited

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f : +91 20 22941299 e: info@praj.net w : www.praj.net
CIN : L27101PN1985PLC038031

M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

HEAD OFFICE

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Dr. Pai Marg, Baner,
Pune - 411045.

Tel.(O) : 020 - 27290771, 27291772, 27291773

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Email : pgbhagwat@vsnl.com

Web : www.pgbhagwatca.com

**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**Board of Directors of Praj Industries Limited**

We have audited the quarterly financial results of Praj Industries Limited for the quarter ended 31st March 2016 and the year to date results for the period 1st April 2015 to 31st March 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results are the balancing figures between audited figures for the year ended 31st March 2016 and Year to Date figures published up to 31st December 2015 and have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

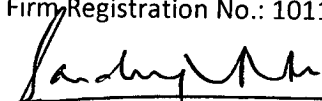
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (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 ended 31st March 2016 as well as the year to date results for the period from 1st April 2015 to 31st March 2016.

For **M/s P. G. Bhagwat**

Chartered Accountants

Firm Registration No.: 101118W


Sandeep Rao

Partner

Membership No.: 47235

Place: Mumbai

20th May 2016