



May 24, 2016

To
Bombay Stock Exchange Limited,
24, Pheroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

Dear Sir,

Sub: Outcome of Board Meeting held on 24th May, 2016

We would like to inform you that in the Board Meeting held on Tuesday, 24th May, 2016 concluded at 4.30 p.m., the Board has approved the following:

- Audited Financial Result for the quarter / year ended 31.03.2016, a copy of which is enclosed.
- Auditor Report on Quarterly Financial Result and year to date result as on 31.03.2016 along with Form –A for Un-modified opinion.
- Press Release for the quarter / year ended 31.03.2016.
- Recommended 10% dividend on Equity Shares subject to approval in ensuing AGM
- Recommended 10% dividend on Preference Shares subject to approval in ensuing AGM
- Re-appointment of Shri Ameya Shroff, Executive Director w.e.f. 01st August, 2016 subject to approval in ensuing AGM

This is for your information and record.

Thanking You
Yours faithfully,

For Reliance Chemotex Industries Limited

(Vimal Tank)

Company Secretary & Compliance Officer

M.No. 22370

27, Jolly Maker Chambers No.2, Nariman Point, Mumbai - 400 021.

Phone : +91 22 22028581 / 43420100 Fax : +91 22 22045786

e-mail : mumbai@reliancechemotex.com website : www.reliancechemotex.com

World Trade Centre, 14/1B, Ezra Street, Kolkata - 700 001.

Phone : +91 33 22358211 Fax : +91 33 22215653

Registered Office & Mills-Village Kanpur, Udaipur - 313 003 (Raj.)

Phone : +91 294 2491489 / 90 Fax : +91 294 2490067

CIN L40102RJ1977PLC001994

RELIANCE CHEMOTEX INDUSTRIES LIMITED

REGD. OFFICE: VILLAGE KANPUR, POST BOX NO.73

UDAIPUR - 313 003

L40102RJ1977PLC001994

AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 31st MARCH, 2016

PART I

Sr. No.	Particulars	(Rs. in Lacs.)				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the Previous year	Year to Date figures for current Period ended	Previous Accounting year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	a. Net Sales/Income from Operations (Net of Excise Duty)	7081.57	5957.61	5722.36	24873.70	22715.15
	b. Other Operating Income	276.04	208.20	183.35	838.92	739.57
2	Expenses					
	a. Cost of materials consumed	3840.89	3658.06	3411.99	14304.34	14030.50
	b. Purchase of stock-in-trade	-	-	-	-	-
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	430.30	(309.98)	192.03	(227.91)	(531.34)
	d. Employees benefits expenses	935.77	817.21	904.39	3311.22	3119.82
	e. Depreciation & amortisation expenses	173.81	166.35	142.93	659.68	571.72
	f. Other Expenditure	1627.15	1652.30	1430.87	6449.16	5771.37
	Total Expenses	7007.92	5983.94	6082.21	24496.49	22962.07
3	Profit / Loss from operations before other Income, finance cost and exceptional Items (1-2)	349.69	181.87	(176.50)	1216.13	492.65
4	Other Income	43.27	50.48	803.70	267.36	1669.25
5	Profit (Loss) from ordinary activities before finance cost and exceptional items (3+/- 4)	392.96	232.34	627.20	1483.49	2161.90
6	Finance Costs	247.50	347.94	335.35	1312.58	1256.51
7	Profit (Loss) from ordinary activities after finance cost but before exceptional items (5+/-6)	145.46	(115.60)	291.85	170.91	905.39
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit / Loss from ordinary activities before tax (7+/-8)	145.46	(115.60)	291.85	170.91	905.39
10	Tax Expense	(86.98)	(22.90)	135.55	(82.18)	254.40
11	Net Profit / Loss from Ordinary Activities after tax (9+/-	232.44	(92.70)	156.30	253.09	650.99
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit / Loss for the period (11-12)	232.44	(92.70)	156.30	253.09	650.99
14	Share of profit/ (Loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13+/-14+/-15)	232.44	(92.70)	156.30	253.09	650.99
17	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	397.66	397.66	397.66	397.66	397.66
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	3211.48
19.i	Earning Per Share (before extra ordinary items) (of Rs.10/- each) (not annualised)					
	a) Basic	4.10	(4.08)	2.37	(0.62)	10.11
	b) Diluted	4.10	(4.08)	2.37	(0.62)	10.11
19.ii	Earning Per Share (after extra ordinary items) (of Rs.10/- each) (not annualised)					
	a) Basic	4.10	(4.08)	2.37	(0.62)	10.11
	b) Diluted	4.10	(4.08)	2.37	(0.62)	10.11



FOR RELIANCE CHEMOTEX INDUSTRIES LTD

[Signature]
DIRECTOR / CONSTITUTED ATTORNEY

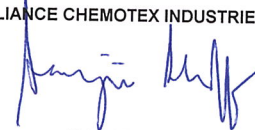
Statement of Assets and Liabilities

Particulars		As At 31.03.2016	As At 31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2706.98	2706.98
	(b) Reserves and surplus	3159.87	3211.48
	Sub-total - Shareholders' funds	5866.85	5918.46
2	Non-current liabilities		
	(a) Long-term borrowings	5080.17	6348.17
	(b) Deferred tax liabilities (net)	492.15	436.53
	(c) Other long term liabilities	221.26	256.64
	(d) Long term provisions	190.95	181.43
	Sub-total - Non-current liabilities	5984.53	7222.77
3	Current liabilities		
	(a) Short-term borrowings	2358.68	1016.71
	(b) Trade payables	3229.45	2598.46
	(c) Other current liabilities	2341.86	1914.22
	(d) Short-term provisions	360.59	468.80
	Sub-total - Current liabilities	8290.58	5998.19
	TOTAL - EQUITY AND LIABILITIES	20141.96	19139.42
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	11033.48	10882.24
	(b) Non-current investments	316.03	316.03
	(c) Long-term loans and advances	150.64	123.47
	Sub-total - Non-current assets	11500.15	11321.74
2	Current assets		
	(a) Inventories	3921.44	3446.94
	(b) Trade receivables	2083.18	1331.75
	(c) Cash and cash equivalents	484.02	449.68
	(d) Short-term loans and advances	1570.23	1571.75
	(e) Other current assets	582.94	1017.56
	Sub-total - Current assets	8641.81	7817.68
	TOTAL - ASSETS	20141.96	19139.42

Notes :

- The above results were reviewed and recommended by the Audit Committee and thereafter taken on record by the Board of Directors of the Company in its meeting held on 24th May, 2016
- The financial results for the quarter ended 31st March, 2016 & 31st March 2015 are balancing figures between audited results for the full financial year and the published year to date figures up to the third quarter of the financial year.
- The Board of Directors has recommended a Dividend @ 10% on Equity and Preference Shares for the Financial Year 2015-16
- The Company operates only in one business segment viz Textile Yarn.
- Previous year/ quarter figures have been re-grouped/ re-cast wherever necessary to make them comparable.

For RELIANCE CHEMOTEX INDUSTRIES LTD.



(SANJIV SHROFF)

VICE CHAIRMAN & MANAGING DIRECTOR

Place: MUMBAI

Dated: 24th 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 Date : _____

To
Board of Directors of
M/s Reliance Chemotex Industries Limited

We have audited the quarterly financial results of M/s. Reliance Chemotex Industries Limited for the quarter ended on 31st March, 2016 and the year to date results for the period 01.04.2015 to 31.03.2016 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 as well as the year to date financial results have been prepared on the basis of the interim 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 interim 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 thereunder; or by the Institute of Chartered Accountants of India¹, 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(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 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) We 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) We give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 (date of the quarter end) as well as the year to date results for the period from 01.04.2015 to 31.03.2016.

Above Laxmi Dharma Kanta
Hawa Sadak, 22 Godown
Jaipur-302006
Date: 24/05/2016
Camp : Mumbai

FOR G P KEJRIWAL & CO.
Chartered Accountants
Firm Reg. No.001036C



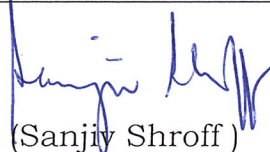



C P Jain

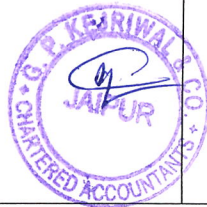
(C P JAIN)
Partner

M.N. 70156

FORM-A

Format of Covering Letter of the Annual Audit Report to be filed
with the Stock Exchange

Sr. No		
1	Name of the Company	M/s. Reliance Chemotex Industries Limited Scrip Code : 503162
2	Annual Financial Statement for the Year ended	31 st March,2016
3	Type of Audit Observation	Unqualified
4	Frequency of Observation	Nil
5	To be signed by	
	CEO/Managing Director	 (Sanjiv Shroff) Managing Director
	CFO	 (Ravindra Kala) CFO
	Audit Committee Chairman	 (K.L Sonthalia) Audit Committee Chairman
	Auditors of the Company	Refer our Audit Report dated 24 th May,2016 on the Financial Statements of the Company. For G.P Kejriwal & Co. Chartered Accountants FRN No.001036C  (C.P Jain) Partner M.No. :70156



Camp: Mumbai

Dated : 24th May,2016



RELIANCE CHEMOTEX INDUSTRIES LIMITED
FINANCIAL RESULT YEAR ENDED 31.03.2016

Key Highlights (Year ended 31.03.2016)

1. Revenue from Operations: Rs. 25712.62 Lacs.
2. Export Sales (FOB): Rs. 16458.54 Lacs.
3. EBIDTA for the year: Rs. 2143.17 Lacs
4. Profit After Tax: Rs, 253.08 Lacs
5. The Board of Director recommend a dividend of 10% on Equity Shares.

Mumbai, May 24: Reliance Chemotex Industries Limited today announced its audited Financial Result for the year ended March 31, 2016.

Summary of Financial Results

Particular	For the Year ended on 31.03.2016 (Rs. In lacs)	For the year ended on 31.03.2015 (Rs. In Lacs)
Revenue from Operations	25712.62	23454.72
Profit After Tax	253.08	650.99
EBIDTA	2143.17	2733.61

Announcing the Result: Mr. Sanjiv Shroff, Managing Director of Reliance Chemotex Industries Limited said,

The Financial Year 2015-16 was challenging in terms of subdued sentiments in the global textile market, reduced overall demand and a constant struggle for prices. Despite this, the Company has seen an increase in the topline by 9.63% and an increase in export sales by 26.18%. Our bottom line has seen a reduction compared to last year due to fluctuating polyester fibre prices (on account of volatility of crude prices) and a steep increase in viscose prices during the year. However, looking at our strong performance in the last quarter of the last financial year we are cautiously optimistic for 2016-2017. We are also evaluating the feasibility of a diversification and expansion project which will further improve the company's bottom line.

For Reliance Chemotex Industries Limited

(Vimal Tank)
Company Secretary

27, Jolly Maker Chambers No.2, Nariman Point, Mumbai - 400 021.
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CIN L40102RJ1977PLC001994

INDEPENDENT AUDITORS' REPORT

Date : _____

To the Members of Reliance Chemotex Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Reliance Chemotex Industries Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

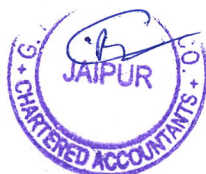
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements. Date : _____

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in annexure A statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure -B.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our knowledge and belief information and according to the explanations given to us:



-
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to note 27 to the financial statements; ^{Date: _____}
- b) As per information & explanation given to us the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Above Laxmi Dharma Kanta
Hawa Sadak, 22 Godown
Jaipur-302006

Date: 24/05/2016
Camp : Mumbai



For G P KEJRIWAL & CO..
Chartered Accountants
Firm Reg. No.001036C

(C P JAIN)
Partner
M No.70156

“Annexure A” to the Independent Auditors’ Report

Date : _____

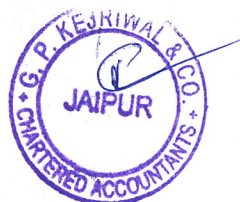
Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the programme, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company, except lease hold land.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any unsecured loan to companies, firms, or other parties covered in the Register maintained under section 189 of the Act. Therefore the provisions of clause 3 (iii) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, Investments, guarantees, and security provided if any.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the books of accounts maintained by the Company pursuant to rules made by the Central Government for maintenance of Cost records under sub section (1) of section 148 of the Companies Act and are of the opinion that prima-facie, the prescribed accounts and records have been maintained. However we have not made a detailed examination of the said record and accounts.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- b On the basis our examination of the documents produced to us and according to the information and explanations given to us the dues of Income Tax, Service Tax, Duty of Excise, Cess which have not been deposited on account of dispute and the forum where the dispute is pending are as under:-

Nature of Statute	Nature of dues	Amount involved	Period to which it relates to (Year ended)	Forum where dispute is pending
Income Tax Act 1961	Income Tax	1,54,33,480	F.Y.2011-12	The Commissioner of Income Tax, Appeals, Kolkata
Income Tax Act 1961	Income Tax	48,47,040	F.Y 2012-13	The Commissioner of Income Tax, Appeals, Kolkata
Service Tax Act	Service Tax	47,63,158	31-3-2003 to 31-3-2007	The Asst. Commissioner (Appeals) Central Excise, Jaipur
Central Excise Act	Excise Duty	23,567	31-3-1980 to 31-3-1992	The Asst. Commissioner Central Excise, Udaipur
Rajasthan Entry Tax	Entry Tax	1,49,83,505	FY 2006-07 to 2015-16	Rajasthan High Court, Jodhpur, Rajasthan

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of further public offer including debt instruments. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.



Date : _____

- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Above Laxmi Dharma Kanta
Hawa Sadak, 22 Godown
Jaipur-302006

Date: 24/05/2016
Camp : Mumbai



FOR G P KEJRIWAL & CO.
Chartered Accountants
Firm Reg. No.001036C

C P Jain
(C P JAIN)
Partner
M No.70156

Date : _____

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RELIANCE CHEMOTEX INDUSTRIES LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Reliance Chemotex Industries Limited (the Company) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



Date : _____

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to Provide a basis for audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Date : _____

Opinion

In our opinion, the company has, in all material respect, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31st March, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential component on internal control stated, in the guidance note on Internal Financial Control over financial reporting issued by ICAI.

Above Laxmi Dharma Kanta
Hawa Sadak, 22 Godown
Jaipur-302006



For G P KEJRIWAL & CO..
Chartered Accountants
Firm Reg. No.001036C

C P Jain

(C P JAIN)
Partner
M No.70156

Date: 24/05/2016
Camp : Mumbai