



CIN: L99999MH1951PLC008485

Regd. Office : 'dil' Complex, Ghodbunder Road, Majiwada, Thane (W) - 400 610, Maharashtra, India.

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Ref: DIL:DIL/BSE/2016-17/F.No.: S-23/ DE05

May 27, 2016

Corporate Relations
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir,

Sub: Outcome of Board Meeting and Financial Results - Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code: 506414.

We write to inform you that the Board of Directors of the Company at its meeting held on May 27, 2016 have, inter alia:

- Approved the Audited financial results (Standalone and Consolidated) for the year ended March 31, 2016 along with financial results of 4th Quarter which is a balancing figure, as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Recommended final equity dividend @ Rs.2.50 per equity share (25%) of Rs. 10 each for the financial year ended March 31, 2016. *(Date of dispatch/payment of the aforesaid final equity dividend shall be announced separately)*

Copy of Form B (for Audit Report with modified opinion) alongwith Audited financial results (Standalone and Consolidated), and the Audit report issued by SRBC & Co. LLP, Chartered Accountants dated May 27, 2016 are enclosed.



We confirm the above intimation is made within 30 minutes of the conclusion of the meeting of the Board of Directors of the Company.

Thanking you,

Yours faithfully,
for DIL LIMITED

A handwritten signature in blue ink, appearing to read "Srikant N Sharma", is written over the typed name.

Srikant N Sharma

Company Secretary

CS Membership No: F3617

DIL Complex, Ghodbunder Road, Majiwada, Thane (W) 400610

Encl: As above

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
DIL Limited

1. We have audited the accompanying statement of standalone financial results of DIL Limited ('the Company') and consolidated financial results of the Company for the quarter and year ended March 31, 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. The standalone and consolidated quarterly 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 up to 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 and consolidated financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the standalone and consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated 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 and consolidated financial results based on our review of the standalone and consolidated 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 the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone and consolidated 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 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.
3. We did not audit the total assets of Rs.213.98 lacs as at March 31, 2016, total revenues and loss before tax of Rs. 3.54 lacs and Rs. 27.10 lacs respectively for the year then ended, included in the accompanying consolidated financial statements in respect of certain subsidiaries, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Accordingly, we are unable to comment on the implications if any, on the financial results if the same had been audited.



DIL Limited

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4. Certain associates and joint ventures whose financial statements reflect the Company's share of total loss before tax of Rs. 18.76 lacs for the quarter ended March 31, 2016 and Rs. 54.95 lacs for the year ended March 31, 2016 and Company's share of total assets of Rs. 65.61 lacs as at March 31, 2016 have not been audited and have been considered in the consolidated financial results based solely on the unaudited separate financial statements certified by the management. Accordingly, we are unable to comment on the implications, if any, on the financial results if the same had been audited.
5. We report that the Company has made investments in two associates to the tune of Rs. 1,009 lakhs, where the networth of these companies have substantially been eroded. However, Company has not made any detailed evaluation of diminution in the value of these investments in the standalone financial results considering the view that these are long term investments and profitability will be achieved by these entities over a period of time and hence no permanent diminution is deemed necessary. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the impact, if any, of such diminution on the results.
6. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone and consolidated 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; and
 - ii. except for the possible effects of the matters mentioned in paragraphs 4 & 5 above, give a true and fair view of the standalone and consolidated net loss and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

For S R B C & C O L L P

ICAI Firm registration number: 3324982E/E300003

Chartered Accountants

per **Vikram Mehta**

Partner

Membership No.: 105938



Place: Mumbai

Date: May 27, 2016



DIL Limited

Audited financial results for year ended March 31, 2016.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016.												
Sr. No.	Particulars	Standalone					Consolidated					
		Quarter ended		Audited Year Ended		Audited	Quarter ended		Audited Year Ended		Audited	Audited Year Ended
		Audited	Unaudited	March 31, 2015	March 31, 2016		March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016		
1	Income from operations	196.31	174.22	394.46	728.05	1,351.45	4,054.95	3,608.56	4,070.72	14,969.16	14,153.16	
	a) Net sales/ Income from operations (Net of excise duty)	0.05	0.04	0.14	0.09	0.94	199.68	105.08	7.31	625.86	18.45	
	b) Other operating income	196.36	174.26	394.60	728.14	1,352.39	4,254.63	3,713.64	4,078.03	15,595.02	14,171.61	
	Total income from operations (net)											
2	Expenses											
	a) Cost of material consumed	-	-	-	-	-	1,744.26	1,580.21	1,705.77	6,284.83	6,056.26	
	b) Purchase of stock in trade	-	-	-	-	-	32.74	61.73	23.30	160.11	82.00	
	c) Change in inventories of finished goods, work in process and stock in trade	-	-	-	-	-	96.89	(134.57)	201.13	(53.06)	158.87	
	d) Employee benefits expense	127.39	126.52	116.59	510.57	464.40	729.49	695.15	612.65	2,796.74	2,420.58	
	e) Depreciation and amortisation expense (refer note 2)	105.74	24.33	25.43	179.52	181.63	267.85	191.22	106.34	835.00	857.85	
	f) Legal & professional expenses	83.81	20.06	15.84	148.28	106.38	172.79	72.49	62.22	382.54	304.33	
	g) Repairs & maintenance	39.31	21.10	38.98	107.06	114.76	80.95	67.95	57.66	290.28	253.34	
	h) Other expenses	192.31	122.35	107.03	527.08	377.25	910.19	908.39	705.98	3,599.01	3,310.10	
	Total expenses (a to h)	548.56	314.36	303.87	1,472.51	1,244.42	4,035.16	3,442.57	3,475.05	14,295.45	13,443.33	
	Profit from operations before other income, finance costs, prior period item & exceptional items (1-2)	(352.20)	(140.10)	90.73	(744.37)	107.97	219.47	271.07	602.98	1,299.57	728.28	
3	Other income						3.00	4.86	4.19	11.20	10.19	
4	Profit from ordinary activities before finance costs, prior period item & exceptional items (3+4)	(352.20)	(140.10)	90.73	(744.37)	107.97	222.47	275.93	607.17	1,310.77	738.47	
5	Finance costs	175.56	0.29	0.64	176.97	2.87	292.12	117.65	102.48	614.69	450.16	
6	Profit from ordinary activities after finance costs but before prior period item and exceptional items (5-6)	(527.76)	(140.39)	90.09	(921.34)	105.10	(69.65)	158.28	504.69	696.08	288.31	
7	Exceptional item											
8	Prior period item											
9	Profit from ordinary activities before tax (7+8+9)	(527.76)	(140.39)	90.09	(921.34)	105.10	(69.65)	158.28	504.69	696.08	288.31	
10	Tax expense	(7.62)	-	38.24	(7.62)	32.24	112.79	36.98	165.98	424.82	192.93	
11	Net Profit from ordinary activities after tax (10-11)	(520.14)	(140.39)	51.85	(913.72)	72.86	(182.44)	121.30	338.71	271.26	95.38	
12	Provision for tax in respect of earlier years written back (net)											
13	Net Profit for the period/year (12+13)	(520.14)	(140.39)	51.85	(913.72)	72.86	(182.44)	121.30	338.71	271.26	95.38	
14	Share of profit / (loss) of associates						(18.68)	(16.44)	(28.09)	(54.87)	(41.71)	
15	Minority interest						(95.08)	(72.50)	(82.82)	(329.81)	(7.29)	
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (14+15+16)	(520.14)	(140.39)	51.85	(913.72)	72.86	(296.20)	32.36	227.80	(113.42)	46.38	
17	Paid-up equity share capital (Face value Rs 10/- per share)	229.32	229.32	229.32	229.32	229.32	229.32	229.32	229.32	229.32	229.32	
18	Reserves excluding revaluation reserves as per the balance sheet of previous accounting year.				8,034.71	9,017.43				12,752.69	12,932.88	
19	Basic and diluted earning per share of ₹10/- each before extraordinary items	(22.68)	(6.12)	2.26	(39.85)	3.18	(12.92)	1.41	9.93	(4.95)	2.02	
20	Basic and diluted earning per share of ₹10/- each after extraordinary items	(22.68)	(6.12)	2.26	(39.85)	3.18	(12.92)	1.41	9.93	(4.95)	2.02	

For quarter only and not annual

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BY S R B C & CO LLP MUMBAI

Particulars	Standalone						Consolidated					
	Quarter ended			Audited Year Ended			Quarter ended			Audited Year Ended		
	Audited	Unaudited	Audited	March 31,	March 31,	March 31,	Audited	Unaudited	Audited	March 31,	March 31,	March 31,
	2016	2015	2015	2016	2015	2015	2016	2015	2015	2016	2015	2015
(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	
Segment revenue												
- Bulk drugs/chemicals												
- Property	169.48	144.63	245.44	613.41	1,070.40	-	4,080.69	3,566.60	3,710.78	14,969.05	12,925.43	
- Treasury	26.83	29.59	149.15	114.64	281.25	-	173.98	149.13	249.94	631.41	1,088.40	
- Entertainment	-	-	-	-	-	-	26.83	29.59	149.15	114.64	281.25	
- Unallocated	0.05	0.04	0.01	0.09	0.74	-	(0.40)	0.15	0.01	(0.36)	0.74	
Total	196.36	174.26	394.60	728.14	1,352.39	-	4,281.10	3,745.47	4,109.88	15,714.74	14,295.82	
Less : Inter-segment revenue	-	-	-	-	-	-	26.47	31.83	31.85	119.72	124.21	
Less : Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	-	
Net sales/income from operation	196.36	174.26	394.60	728.14	1,352.39	-	4,254.63	3,713.64	4,078.03	15,595.02	14,171.61	
Segment results (profit/(loss) before finance costs and tax)												
- Bulk drugs/chemicals												
- Property	2.91	95.21	134.65	274.40	718.85	-	576.36	413.45	527.42	2,054.42	643.83	
- Treasury	33.13	23.29	149.15	114.64	266.24	-	1.69	98.78	126.42	284.32	721.42	
- Entertainment	(21.54)	(25.03)	(23.10)	(91.98)	(90.05)	-	33.13	23.29	149.15	114.64	266.24	
- Unallocated	(366.70)	(233.57)	(169.97)	(1,041.43)	(787.07)	-	(22.00)	(25.62)	(23.46)	(93.76)	(91.68)	
Total	(352.20)	(140.10)	90.73	(744.37)	107.97	-	222.49	276.33	609.56	1,318.19	752.74	
Less: Inter-segment results	-	-	-	-	-	-	3.02	5.26	6.58	18.62	24.46	
Less : Finance costs	(352.20)	(140.10)	90.73	(744.37)	107.97	-	219.47	271.07	602.98	1,299.57	728.28	
Add : Unallocated income	175.56	0.29	0.64	176.97	2.87	-	292.12	117.65	102.48	614.69	450.16	
: Exceptional items	-	-	-	-	-	-	3.00	4.86	4.19	11.20	10.19	
: Prior period items	-	-	-	-	-	-	-	-	-	-	-	
Total Profit before tax	(527.76)	(140.39)	90.09	(921.34)	105.10	-	(69.65)	158.28	504.69	696.08	288.31	
Capital employed (segment assets less segment liabilities)												
- Bulk Drugs/chemicals												
- Property	8,535.36	8,453.29	6,640.45	8,535.36	6,640.45	-	10,737.28	10,584.66	9,623.67	10,737.28	9,623.67	
- Treasury	4,453.70	4,249.20	5,756.88	4,453.70	5,756.88	-	8,623.68	8,546.44	6,721.78	8,623.68	6,721.78	
- Entertainment	(0.01)	(2.41)	40.26	(0.01)	40.26	-	2,033.54	1,822.70	3,315.16	2,033.54	3,315.16	
- Unallocated	(4,725.02)	(3,846.91)	(3,190.84)	(4,725.02)	(3,190.84)	-	(8,411.01)	(7,604.17)	(6,538.19)	(8,411.01)	(6,538.19)	
Total capital employed	8,264.03	8,853.17	9,246.75	8,264.03	9,246.75	-	12,982.01	13,346.44	13,162.20	12,982.01	13,162.20	

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MUMBAI

PARTICULARS		₹. in Lakhs			
		As at current year end March 31, 2016	Standalone As at previous year end March 31, 2015	Consolidation As at current year end March 31, 2016	As at previous year end March 31, 2015
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	229.32	229.32	229.32	229.32
(b)	Reserves and surplus	8,034.71	9,017.43	12,752.69	12,932.88
	Sub-total - Shareholder's funds	8,264.03	9,246.75	12,982.01	13,162.20
2	Minority interest			2,566.91	2,237.10
3	Non-current liabilities				
(a)	Long-term borrowings	1,414.90	10.95	1,778.25	535.41
(b)	Deferred tax liabilities (net)	-	7.62	400.25	324.53
(c)	Other long term liabilities	69.72	365.67	69.71	365.67
(d)	Long-term provisions	34.97	31.43	178.73	166.16
	Sub-total - Non-current liabilities	1,519.59	415.67	2,426.94	1,391.77
4	Current liabilities				
(a)	Short-term borrowings	244.24	-	2,933.95	2,488.52
(b)	Trade payables	137.46	90.40	1,977.33	1,640.91
(c)	Other current liabilities	4,698.83	4,413.29	5,662.01	5,108.39
(d)	Short-term provisions	85.09	154.19	275.07	185.38
	Sub-total - Current liabilities	5,165.62	4,657.88	10,848.36	9,423.20
	TOTAL EQUITY AND LIABILITIES	14,949.24	14,320.30	28,824.22	26,214.27
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets				
(b)	Goodwill on consolidation	9,397.89	6,974.25	16,990.67	14,563.20
(c)	Non-current investments	3,985.62	3,704.62	413.33	413.33
(d)	Long term loans and advances	134.97	486.06	1,459.79	1,501.66
(e)	Other non-current assets	-	-	486.61	635.15
	Sub-total - Non-current assets	13,518.48	11,164.93	19,365.44	17,115.02
2	Current assets				
(a)	Current investments	80.00	300.00	80.00	300.00
(b)	Inventories	-	45.06	2,796.74	2,163.45
(c)	Trade receivables	3.16	16.93	4,300.56	3,553.21
(d)	Cash and cash equivalents	299.69	1,615.14	478.76	1,726.07
(e)	Short-term loans and advances	806.69	1,013.80	1,213.97	1,182.79
(f)	Other current assets	241.22	164.44	588.75	173.73
	Sub-total - Current assets	1,430.76	3,155.37	9,458.78	9,099.25
	TOTAL ASSETS	14,949.24	14,320.30	28,824.22	26,214.27


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BY
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MUMBAI

NOTES:

- 1 DIL Limited (the Company) is in the business of renting properties, motion film production and distribution and treasury operations. The Company also has strategic investments in subsidiaries, associates and joint venture which are engaged in manufacturing of bulk drugs, providing services of sporting and health awareness/education activities and development of discoidal electrical motor technology.
The above audited financial results are presented on a standalone basis as well as on a consolidated basis so as to include the operations of the Company's subsidiaries, associates and joint venture.
- 2 The audited consolidated financial results includes the result of two joint ventures and two associates on the basis of unaudited financial statements prepared by the Management.
- 3 During the current quarter the Company has capitalised ₹. 8977.43 lakhs for "Thane One" Building along with its infrastructure and utilities. As a result the incremental depreciation for the quarter is ₹. 83.42 lakhs.
- 4 The Company has not made provision for diminution in value of investments of two associates whose carrying value in standalone financial statements is ₹. 1009 lakhs. In view of the fact that these investments have been made in the recent years and inspite of erosion of net worth, The management is confident that profitability will be achieved by these entities and hence there is no permanent diminution in the valuation of these investments. Auditors have qualified their opinion in this regards.
- 5 The Company has received a notice from the private equity investor/shareholder in Company's subsidiary, Fermenta Biotech Limited ("Fermenta"). In this notice, investor has notified the Company that it proposes to exercise its "Drag Along Right" with respect to the shares of Fermenta asking DIL either to acquire shares of Fermenta from the investor or drag along DIL to sell the shares of Fermenta held by investor and DIL to a third party, pursuant to the Shareholders' Agreement dated December 10, 2010 entered into by the Company, Fermenta and investor. The Company has been advised that such claim is not legally tenable and the management has concluded that there is no obligation on the Company with reference to the aforesaid alleged notice from the investor. Accordingly, no impact has been considered in the above financial results.
- 6 The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figure between the audited figure in respect of the full financial year and the year to date figures up to the third quarter for the respective year.
- 7 The Board of Directors at their meeting held on May 27, 2016 have proposed a final dividend of 25% (₹.2.50 per share) for the financial year 2015-16. The payment of dividend is subject to approval of shareholders.
- 8 The above audited financial results of the company for the quarter and year ended March 31, 2016 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 27, 2016
- 9 Previous year's/ period's figures have been regrouped wherever necessary.

Thane
May 27, 2016

For DIL Limited


Krishna Dada
Managing Director





CIN: L99999MH1951PLC008485

Regd. Office : 'dil' Complex, Ghodbunder Road, Majiwada, Thane (W) - 400 610, Maharashtra, India.

Tel.: +91-22-6798 0888 • Fax : +91-22-6798 0899 • Email : contact@dil.net • Website : www.dil.net



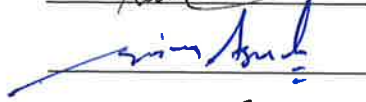

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

(Rs. in Lakhs, except for earnings per share)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	728.14	728.14
	2.	Total Expenditure	1,641.86	1,641.86
	3.	Net Profit/(Loss)	(913.72)	(913.72)
	4.	Earnings Per Share (in Rs.) – Basic and Diluted	(39.85)	(39.85)
	5.	Total Assets	14,949.24	14,949.24
	6.	Total Liabilities	6,685.21	6,685.21
	7.	Net Worth	8,264.03	8,264.03
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: The Company has made investments in two associates to the tune of Rs.1,009 lakhs, where the networth of these companies have substantially been eroded. However, Company has not made any detailed evaluation of diminution in the value of these investments in the standalone financial results considering the view that these are long term investments and profitability will be achieved by these entities over a period of time and hence no permanent diminution is deemed necessary. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the impact, if any, of such diminution on the results.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: First time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: None			
	(ii) If management is unable to estimate the impact, reasons for the same: Management is confident that profitability will be achieved by these associate entities and hence there is no permanent diminution in the valuation of these investments.			
	(iii) Auditors' Comments on (i) or (ii) above: Refer II(a) above			

(Handwritten signature and initials)

III.	<p>Signatories:</p> <ul style="list-style-type: none">• Mr. K.H. Kashid (Chief Financial Officer) : • Mr. Krishna Datla (Managing Director) : • Mr. Sanjay Buch (Audit Committee Chairman) : • For SRBC & Co. LLP, Chartered Accountants (Auditors of the Company): Mr. Vikram Mehta (Partner): 
	<p>Place: <u>THANE</u> Date: <u>20.08</u> 2016</p>

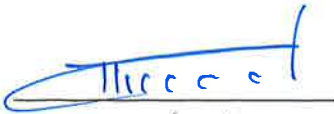

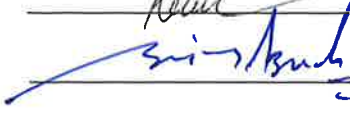

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

(Rs. in Lakhs, except for earnings per share)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	15,606.22	15,606.22
	2.	Total Expenditure	15,719.64	15,719.64
	3.	Net Profit/(Loss)	(113.42)	(113.42)
	4.	Earnings Per Share (in Rs.) – Basic and Diluted	(4.95)	(4.95)
	5.	Total Assets	28,824.22	28,824.22
	6.	Total Liabilities	15,842.21	15,842.21
	7.	Net Worth	12,982.01	12,982.01
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	(i) Certain associates and joint ventures whose financial statements reflect the Company's share of total loss before tax of Rs. 18.76 lakhs for the quarter ended March 31, 2016 and Rs. 54.95 lakhs for the year ended March 31, 2016 and Company's share of total assets of Rs. 65.61 lakhs as at March 31, 2016 have not been audited and have been considered in the consolidated financial results based solely on the unaudited separate financial statements certified by the management. Accordingly, we are unable to comment on the implications, if any, on the financial results if the same had been audited.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: a.(i) Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: None			
	(ii) If management is unable to estimate the impact, reasons for the same: The accounts of Associates and Joint Ventures are reviewed by the Management. The Management believes that there will not be any impact on financial statement had the same been audited.			
	(iii) Auditors' Comments on (i) or (ii) above: Refer II(a) above			



III.	<p>Signatories:</p> <ul style="list-style-type: none">• Mr. K.H. Kashid (Chief Financial Officer) : • Mr. Krishna Datla (Managing Director) : • Mr. Sanjay Buch (Audit Committee Chairman) : • For SRBC & Co. LLP, Chartered Accountants (Auditors of the Company): Mr. Vikram Mehta (Partner): 
	<p>Place: THANE Date: 20.08.2016</p>