

May 02, 2016

To:

Bombay Stock Exchange Ltd.,
Phiroze J.J Towers,
Dalal Street, Fort,
Pole, Mumbai 400 001.

Ahmedabad Stock Exchange Ltd.,
1st floor, Kamdhenu Complex,
Opp. Sahajanand College, Panjara
Ahmedabad 380 015.

Stock Code: 500264

Stock Code: 34100

Dear Sirs,

Re: Outcome of the Board Meeting – 02.05.2016

We wish to inform you that the following decisions have been taken at the Meeting of the Board of Directors of the Company held today:

1. The Board of Directors has approved the audited financial results (standalone and consolidated) of the Company for the quarter and year ended 31st March, 2016. Attached please find the Financial Results together with the Auditors Reports thereon in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) REGULATIONS]).
2. The Board of Directors has recommended dividend of **Rs.3/- per equity share of the face value of Rs.10/- each (30%)** subject to the approval by the Members at the forthcoming Annual General Meeting of the Company.
3. In accordance with Regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 05th August, 2016 to Thursday, 11th August, 2016 (both days inclusive)** for the purpose of annual general meeting and determining the entitlement of the shareholders for the Dividend, if declared, at the forthcoming Annual General Meeting. **The dividend, if declared, shall be paid to the eligible members on 17th August, 2016.**
4. Pursuant to Regulation 7 of SEBI (LODR) Regulations, 2015, the Board of Directors has decided to appoint M/s.Karvy Computershare Pvt. Ltd., having its office at Karvy Selenium Tower "B", Plot No.31/32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032, as the Company's Registrar and Share Transfer Agent with effect from 21st May, 2016 in place of M/s.Sharepro Services (India) Pvt. Ltd. (Sharepro) whose services will be terminated with effect from close of business hours of 20th May, 2016.

The termination of services of Sharepro and appointment of new Registrar and Share Transfer Agent is in compliance with the interim order – PR No.66/2016 dated 22nd March, 2016 passed by SEBI which inter alia (a)

Mafatlal[®]

MAFATLAL INDUSTRIES LIMITED

Regd. Office : 301-302, Heritage Horizon, 3rd Floor, Off. C.G. Road,
Navrangpura, Ahmedabad 380 009. Email : ahmedabad@mafatlals.com
Tel. : 079 26444404-06 Fax : 079 26444403

Corp. Off.: Kaledonia Building, Off. No.3, 6th Floor, Opp. Vijay Nagar Society,
Sahar Road, Off Western Express Highway, Andheri (East), Mumbai 400 069
Tel. : 022 67713800 Fax : 91 22 67713924/25
CIN : L17110GJ1913PLC000035 Website: www.mafatlals.com

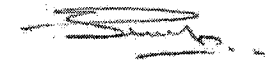
restrains Sharepro and several entities linked with the management of Sharepro from buying, selling or dealing in the securities market or associated themselves with securities market, either directly or indirectly in any manner till further directions and (b) advises the companies who are clients of Sharepro to carry out/switch over the activities related to a Registrar to an issue and a Share Transfer Agent, either in-house or through another Registrar to an issue or Share Transfer Agent registered with SEBI.

The Meeting of the Board of Directors commenced at 1.30 PM and concluded at 5.45 P.M.

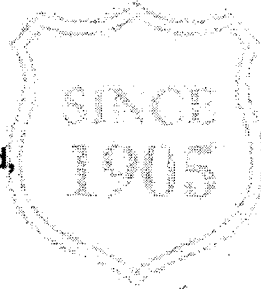
Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For Mafatlal Industries Limited,



Ashish A. Karanji
Company Secretary



Encl: as above.



ARVIND MAFATLAL GROUP
The ethics of excellence

MAFATAL INDUSTRIES LIMITED

CIN L17110GJ1913PLC000035

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.

PART I

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(RS IN LACS)

PARTICULARS	Standalone				
	Audited	Unaudited	Audited	Audited	Audited
	Refer Note 3 3 months ended 31/Mar/2016 (1)	3 months ended 31/Dec/2016 (2)	Refer Note 3 3 months ended 31/Mar/2016 (3)	Current year ended 31/Mar/2016 (12 months) (4)	Previous year ended 31/Mar/2015 (12 months) (5)
1 Income from operations					
a Net sales/ income from operations (Net of excise duty)	39,895.36	25,710.36	25,018.14	129,498.17	98,711.94
b Other Operating Income	688.44	681.85	681.10	2,810.57	2,639.60
Total income from operations	40,583.80	26,392.21	25,699.24	132,308.74	101,351.54
2 Expenses					
(a) Cost of materials consumed	8,445.22	6,649.89	4,820.48	29,985.25	22,361.48
(b) Purchases of stock-in-trade	20,453.20	7,321.90	11,235.46	58,872.11	42,717.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(247.55)	1,164.98	(260.89)	(2,413.05)	(313.97)
(d) Employee benefits expense (Net)	3,073.97	3,285.02	2,530.15	12,159.64	9,737.28
(e) Depreciation and amortization	576.10	560.33	476.60	2,119.18	1,671.14
(f) Other expenditure	7,429.82	7,393.78	6,710.25	29,742.80	24,948.64
Total expenses	39,730.76	26,378.90	25,612.05	130,465.93	101,121.97
3 Profit from Operations before other Income, finance costs and exceptional items (1 - 2)	853.04	16.31	187.19	1,842.81	229.57
4 Other Income	404.76	899.92	874.44	2,157.19	3,117.46
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,257.80	916.23	1,061.63	4,000.00	3,347.03
6 Finance costs (Net)	634.09	632.82	484.70	2,116.12	1,684.05
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	623.71	283.41	576.93	1,883.88	1,662.98
8 Exceptional items	-	-	898.63	-	898.63
9 Profit from ordinary activities before tax (7 + 8)	623.71	283.41	1,475.56	1,883.88	2,561.61
10 Tax Expense (Net)	-	(10.00)	(85.84)	(171.50)	(124.12)
11 Net Profit from ordinary activities after tax (9 + 10)	623.71	273.41	1,389.72	1,712.38	2,437.49
12 Paid-up equity share capital (Face value of Rs. 10/- per share)	1,391.29	1,391.29	1,391.29	1,391.29	1,391.29
13 Reserves excluding revaluation reserve as per Balance sheet of previous accounting year				36,363.86	35,153.84
14 Earnings per share (EPS) (Face value of Rs.10/- each) (not annualized)					
a Basic and diluted EPS before extraordinary items	4.48	1.25	9.99	12.31	17.52
b Basic and diluted EPS after extraordinary items	4.48	1.25	9.99	12.31	17.52

See accompanying notes to the Financial Results

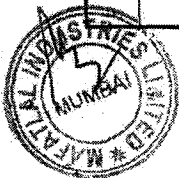


NOTES:

(RS IN LACS)

1 Standalone Statement of Assets and Liabilities

Particulars		Standalone	
		As at 31/03/2016 Audited	As at 31/03/2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,391.22	1,391.22
	(b) Reserves and surplus	36,363.86	35,153.84
	Sub-total - Shareholders' funds	37,755.08	36,545.06
2	Non-current liabilities		
	(a) Long-term borrowings	6,588.56	6,280.04
	(b) Deferred tax liabilities (Net)	477.17	305.67
	(c) Other Long term liabilities	358.91	276.93
	(d) Long-term provisions	479.43	514.66
	Sub-total - Non-current liabilities	7,904.07	7,377.30
3	Current liabilities		
	(a) Short-term borrowings	14,223.49	7,212.25
	(b) Trade payables	27,310.37	19,141.38
	(c) Other current liabilities	4,570.67	4,295.87
	(d) Short-term provisions	1,523.23	1,800.39
	Sub-total - Current liabilities	47,627.76	32,449.89
	TOTAL - EQUITY AND LIABILITIES	93,286.91	76,372.25
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	22,256.58	20,091.35
	(b) Non-current investments	4,794.09	4,788.97
	(c) Long-term loans and advances	6,341.17	6,002.82
	(d) Other non current assets	678.30	642.61
	Sub-total - Non-current assets	34,070.14	31,525.75
2	Current assets		
	(a) Inventories	15,310.38	12,235.09
	(b) Trade receivables	31,196.43	19,927.97
	(c) Cash and cash equivalents	9,946.82	10,724.39
	(d) Short-term loans and advances	2,311.76	1,542.50
	(e) Other current assets	451.38	416.55
	Sub-total - Current assets	59,216.77	44,846.50
	TOTAL - ASSETS	93,286.91	76,372.25



2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd May 2016.
3. Figures for the quarter ended 31st March 2016 and 31st March 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
4. The Board of Directors have recommended a dividend of Rs. 3/- per share @ 30% on 13,912,886 equity shares of face value of Rs. 10/- each for the year ended on 31st March, 2016.
5. Based on the legal advice, the Company has not recognized as income recovery of rent and other charges of Rs. 83.61 lacs upto 31st March, 2016 (Rs. 83.61 lacs upto 31st March, 2015) pending final resolution of legal dispute with certain ex-tenants of a property in South Mumbai. At present, the legal dispute is pending with the Hon'ble Bombay High Court. A sum of Rs. 577.89 lacs (Net) was withdrawn by the Company in accordance with the Orders passed by the Hon'ble High Court of Bombay on the Civil Revision Applications filed by the ex-tenants and the said amount of Rs. 577.89 lacs has been included in other current liabilities.
6. Due to inadequate profits during the current year, the managerial remuneration paid to Shri Aniruddha Deshmukh, Managing Director & Chief Executive Officer is in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V by Rs. 36.82 lacs. As required by law, necessary approvals will be sought by the Company from the Shareholders and thereafter the Central Government. Till such approval is obtained from the Central Government, the amount is held in trust for the Company.
7. Exceptional Item consist of:

Details	(Rs. in lacs)				
	Quarter ended 31 st March 2016	Quarter ended 31 st December 2015	Quarter ended 31 st March 2015	Current year ended 31 st March 2016	Previous year ended 31 st March 2015
Profit on sale of Fixed assets and Investment Properties	-	-	898.63	-	898.63
Total	-	-	898.63	-	898.63

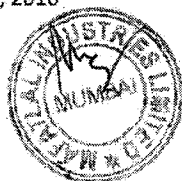
8. Other Income includes Rs. Nil for the quarter and year ended 31st March 2016 (Rs. Nil and Rs. 1,077.41 lacs for the quarter and year ended 31st March, 2015 respectively), being profit on sale of non-current investments.
9. The Company is primarily engaged in the business of "textiles" which, in the context of Accounting Standard (AS 17) on "Segment Reporting", constitutes a single reportable segment.
10. Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of the current year.

For MAFATLAL INDUSTRIES LIMITED



H. A. MAFATLAL
CHAIRMAN

Place: Mumbai
Dated: 2nd May, 2016



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MAFATLAL INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **MAFATLAL INDUSTRIES LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

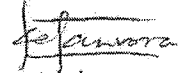
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the audit reports received from the Branch Auditors for the Ahmedabad and Nadiad Branches, the Statement:



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- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2016.
4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
5. We draw attention to Note no.6 to the Statement regarding managerial remuneration for which the Central Government's approval is required.
Our opinion is not qualified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)



Ketan Vora
Partner
(Membership No.100459)

MUMBAI, May 2, 2016



MAFATLAL INDUSTRIES LIMITED

CIN L17110GJ1913PLC000035

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.

PART I

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(RS IN LACS)

PARTICULARS	Consolidated	
	Audited	Audited
	Current year ended 31/Mar/2016 (12 months) (1)	Previous year ended 31/Mar/2015 (12 months) (2)
1 Income from operations		
a Net sales/ income from operations (Net of excise duty)	129,498.17	98,706.03
b Other Operating Income	2,810.57	2,639.60
Total income from operations	132,308.74	101,345.63
2 Expenses		
(a) Cost of materials consumed	29,985.25	22,361.48
(b) Purchases of stock-in-trade	58,872.11	42,720.30
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,413.05)	(313.55)
(d) Employee benefits expense (Net)	12,178.08	9,783.29
(e) Depreciation and amortization	2,119.18	1,672.83
(f) Other expenditure	29,740.03	24,942.28
Total expenses	130,481.60	101,166.63
3 Profit from Operations before other Income, finance costs and exceptional items (1 - 2)	1,827.14	179.00
4 Other Income	2,172.86	3,114.56
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4,000.00	3,293.56
6 Finance costs (Net)	2,116.12	1,684.15
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,883.88	1,609.41
8 Exceptional items	-	898.63
9 Profit from ordinary activities before tax (7 + 8)	1,883.88	2,508.04
10 Tax Expense (Net)	(171.50)	(124.12)
11 Net Profit from ordinary activities after tax (9+10)	1,712.38	2,383.92
12 Share of (loss) of Associate	-	-
13 Minority interest	-	-
14 Profit after taxes, minority interest and share of profit of associates (net)	1,712.38	2,383.92
15 Paid-up equity share capital (Face value of Rs. 10/- per share)	1,391.29	1,391.29
16 Reserves excluding revaluation reserve as per Balance sheet of previous accounting year	36,202.79	34,992.77
17 Earnings per share (EPS) (Face value of Rs.10/- each) (not annualized)		
a Basic and diluted EPS before extraordinary items	12.31	17.13
b Basic and diluted EPS after extraordinary items	12.31	17.13

See accompanying notes to the Financial Results



NOTES:

(RS IN LACS)

1 Consolidated Statement of Assets and Liabilities

Particulars	Consolidated	
	As at 31/03/2016 Audited	As at 31/03/2015 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,391.22	1,391.22
(b) Reserves and surplus	36,202.79	34,992.77
Sub-total - Shareholders' funds	37,594.01	36,383.99
2 Minority interest	-	-
3 Non-current liabilities		
(a) Long-term borrowings	6,588.56	6,281.54
(b) Deferred tax liabilities (Net)	477.17	305.67
(c) Other Long term liabilities	358.91	276.93
(d) Long-term provisions	483.12	526.83
Sub-total - Non-current liabilities	7,907.76	7,390.97
4 Current liabilities		
(a) Short-term borrowings	14,223.49	7,212.25
(b) Trade payables	27,334.42	19,161.12
(c) Other current liabilities	4,571.29	4,297.00
(d) Short-term provisions	1,523.23	1,800.39
Sub-total - Current liabilities	47,652.43	32,470.76
TOTAL - EQUITY AND LIABILITIES	93,154.20	76,245.72
B ASSETS		
1 Non-current assets		
(a) Fixed assets	22,259.48	20,094.18
(b) Non-current investments	4,642.59	4,637.47
(c) Long-term loans and advances	6,341.38	6,006.20
(d) Other non current assets	678.30	642.61
Sub-total - Non-current assets	33,921.75	31,380.46
2 Current assets		
(a) Inventories	15,310.38	12,235.09
(b) Trade receivables	31,193.35	19,926.96
(c) Cash and cash equivalents	9,957.02	10,736.38
(d) Short-term loans and advances	2,320.32	1,550.28
(e) Other current assets	451.38	416.55
Sub-total - Current assets	59,232.45	44,865.26
TOTAL - ASSETS	93,154.20	76,245.72



2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd May 2016.
3. The Board of Directors have recommended a dividend of Rs. 3/- per share @ 30% on 13,912,886 equity shares of face value of Rs. 10/- each for the year ended on 31st March, 2016.
4. Based on the legal advice, the Company has not recognized as income recovery of rent and other charges of Rs. 83.61 lacs upto 31st March, 2016 (Rs. 83.61 lacs upto 31st March, 2015) pending final resolution of legal dispute with certain ex-tenants of a property in South Mumbai. At present, the legal dispute is pending with the Hon'ble Bombay High Court. A sum of Rs. 577.89 lacs (Net) was withdrawn by the Company in accordance with the Orders passed by the Hon'ble High Court of Bombay on the Civil Revision Applications filed by the ex-tenants and the said amount of Rs. 577.89 lacs has been included in other current liabilities.
5. Due to inadequate profits during the current year, the managerial remuneration paid to Shri Aniruddha Deshmukh, Managing Director & Chief Executive Officer is in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V by Rs. 36.82 lacs. As required by law, necessary approvals will be sought by the Company from the Shareholders and thereafter the Central Government. Till such approval is obtained from the Central Government, the amount is held in trust for the Company.
6. Exceptional Item consist of:

Details	(Rs. in lacs)				
	Quarter ended 31 st March 2016	Quarter ended 31 st December 2015	Quarter ended 31 st March 2015	Current year ended 31 st March 2016	Previous year ended 31 st March 2015
Profit on sale of Fixed assets and Investment Properties	-	-	898.63	-	898.63
Total	-	-	898.63	-	898.63

7. Other Income includes Rs. Nil for the quarter and year ended 31st March 2016 (Rs. Nil and Rs. 1,077.41 lacs for the quarter and year ended 31st March, 2015 respectively), being profit on sale of non-current investments.
8. The Company is primarily engaged in the business of "textiles" which, in the context of Accounting Standard (AS 17) on "Segment Reporting", constitutes a single reportable segment.
9. Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of the current year.

For MAFATLAL INDUSTRIES LIMITED



H. A. MAFATAL
CHAIRMAN

Place: Mumbai
Dated: 2nd May, 2016



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MAFATLAL INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **MAFATLAL INDUSTRIES LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its jointly controlled entity for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

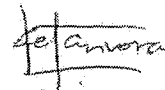
3. We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statement reflect total assets of Rs. 48.22 lacs as at March 31, 2016, total revenues of Rs. 90.76 lacs for the year ended March 31, 2016, and total profit after tax of Rs. Nil for the year ended March 31, 2016, as considered in the consolidated financial results. This financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors.



Deloitte Haskins & Sells

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors referred to in paragraph 3 above, the Statement:
 - a) includes the results of Mafatlal Services Limited.
 - b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
5. The consolidated financial results includes the unaudited financial statement of a jointly controlled entity, whose financial statement reflect total assets of Rs.17.15 lacs as at March 31, 2016, total revenue of Rs. Nil for the year ended March 31, 2016, and total profit after tax of Rs. Nil for the year ended March 31, 2016, as considered in the consolidated financial results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion on the Statement is not modified in respect of our reliance on the financial statements are not material to the Group
6. We draw attention to Note no.5 to the Statement regarding managerial remuneration for which the Central Government's approval is required. Our opinion is not qualified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)



Ketan Vora
Partner
(Membership No.100459)

MUMBAI, May 2, 2016

