



**BIRLA CORPORATION LIMITED**  
 Regd. Office: 9/1, R.N. Mukherjee Road, Kolkata-700 001  
**CIN-L01132WB1919PLC003334**

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(₹ in lacs)							
Particulars	Standalone					Consolidated	
	Quarter ended 31st Mar'16	Quarter ended 31st Dec'15	Quarter ended 31st Mar'15	Year ended 31st Mar'16	Year ended 31st Mar'15	Year ended 31st Mar'16	Year ended 31st Mar'15
<b>1 Income from operations</b>							
a) Net Sales / Income from operations ( Net of excise duty)	85605	79393	78264	322524	315225	322524	315225
b) Other Operating Income	1055	1313	1451	4975	5764	4975	5764
<b>Total income from operations(Net)</b>	<b>86660</b>	<b>80706</b>	<b>79715</b>	<b>327499</b>	<b>320989</b>	<b>327499</b>	<b>320989</b>
<b>2 Expenses</b>							
a) Cost of materials consumed	15400	15104	13577	61792	51131	61693	51031
b) Purchases of stock-in-trade	1	-	38	89	124	89	124
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(1331)	417	2605	(1414)	(3999)	(1414)	(3999)
d) Employee benefit expenses	6329	6480	5733	24528	22541	24526	22537
e) Depreciation and amortisation expenses	3797	3752	3798	14903	15346	14933	15375
f) Power & Fuel	20160	19485	20341	77494	86751	77494	86751
g) Transport & Forwarding Expenses							
- On finished products	16804	15292	14518	63136	58836	63136	58836
- On internal material transfer	4077	3661	3475	15178	15961	15178	15961
h) Stores,Spare Parts and Packing Materials	6765	6576	7185	26135	29696	26135	29696
i) Other Expenses	7677	7929	7633	32033	29787	32110	29900
<b>Total expenses</b>	<b>79679</b>	<b>78696</b>	<b>78903</b>	<b>313874</b>	<b>306174</b>	<b>313880</b>	<b>306212</b>
<b>3 Profit from Operations before Other Income and Finance costs and exceptional items</b>	<b>6981</b>	<b>2010</b>	<b>812</b>	<b>13625</b>	<b>14815</b>	<b>13619</b>	<b>14777</b>
<b>4 Other Income</b>	<b>6674</b>	<b>1497</b>	<b>5862</b>	<b>16370</b>	<b>15594</b>	<b>16382</b>	<b>15608</b>
<b>5 Profit from ordinary activities before Finance costs and exceptional items</b>	<b>13655</b>	<b>3507</b>	<b>6674</b>	<b>29995</b>	<b>30409</b>	<b>30001</b>	<b>30385</b>
<b>6 Finance costs</b>	<b>1993</b>	<b>1923</b>	<b>1865</b>	<b>8159</b>	<b>7837</b>	<b>8159</b>	<b>7837</b>
<b>7 Profit after finance costs but before exceptional items</b>	<b>11662</b>	<b>1584</b>	<b>4809</b>	<b>21836</b>	<b>22572</b>	<b>21842</b>	<b>22548</b>
<b>8 Exceptional Item (Refer note no.9 )</b>	<b>(1896)</b>	<b>929</b>	<b>1284</b>	<b>3149</b>	<b>1284</b>	<b>3149</b>	<b>1284</b>
<b>9 Profit before Tax</b>	<b>13558</b>	<b>655</b>	<b>3525</b>	<b>18687</b>	<b>21288</b>	<b>18693</b>	<b>21264</b>
<b>10 Tax Expenses</b>	<b>2008</b>	<b>(2)</b>	<b>1184</b>	<b>2968</b>	<b>4249</b>	<b>2971</b>	<b>4248</b>
<b>11 Profit(+)/Loss (-) after tax</b>	<b>11550</b>	<b>657</b>	<b>2341</b>	<b>15719</b>	<b>17039</b>	<b>15722</b>	<b>17016</b>
<b>12 Refund of Income tax relating to earlier years</b>	<b>16</b>	<b>-</b>	<b>505</b>	<b>16</b>	<b>505</b>	<b>16</b>	<b>508</b>
<b>13 Net Profit for the period</b>	<b>11566</b>	<b>657</b>	<b>2846</b>	<b>15735</b>	<b>17544</b>	<b>15738</b>	<b>17524</b>
<b>14 Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>15 Net Profit after taxes,minority interest and share of profit/(Loss) of associates</b>	<b>11566</b>	<b>657</b>	<b>2846</b>	<b>15735</b>	<b>17544</b>	<b>15737</b>	<b>17524</b>
<b>16 Paid-up Equity Share Capital</b> (Face Value ₹ 10/- each)	<b>7701</b>	<b>7701</b>	<b>7701</b>	<b>7701</b>	<b>7701</b>	<b>7701</b>	<b>7701</b>
<b>17 Reserves excluding Revaluation Reserves</b>				<b>263222</b>	<b>253990</b>	<b>263508</b>	<b>254275</b>
<b>18 Debenture Redemption Reserve</b>				<b>7575</b>	<b>6575</b>	<b>7575</b>	<b>6575</b>
<b>19 Basic and diluted Earnings Per Share for the period (₹)</b>	<b>15.02</b>	<b>0.85</b>	<b>3.70</b>	<b>20.43</b>	<b>22.78</b>	<b>20.44</b>	<b>22.76</b>
<b>20 Debt Equity Ratio</b>				<b>0.42</b>	<b>0.44</b>	<b>0.42</b>	<b>0.44</b>
<b>21 Debt Service Coverage Ratio</b>				<b>3.10</b>	<b>1.15</b>	<b>3.10</b>	<b>1.15</b>
<b>22 Interest Service Coverage Ratio</b>				<b>5.50</b>	<b>5.84</b>	<b>5.51</b>	<b>5.84</b>
<b>23 Net Worth (₹ in lacs)</b>				<b>270679</b>	<b>261545</b>	<b>270752</b>	<b>261617</b>

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**Notes:**

- 1) The Board of Directors has recommended a dividend of ₹ 6.00 ( 60%) per share.
- 2) There were no extraordinary items during the quarter ended 31st March,2016
- 3) The credit rating by CRISIL and CARE for the NCDs are AA+ which has been placed under credit watch due to the proposed acquisition of Reliance Cement Co. Pvt. Ltd.
- 4) The debentures are secured by first charge on the moveable and immoveable fixed assets of the company's cement division ranking par-passu with other term lenders.
- 5) Details of secured non-convertible debentures

Particulars	Previous due date	Next Due date			
	Interest	Interest	Date	Principal	Date
1300 9.05% NCD 2020	13.10.2015	1176.50	13.10.2016	13000	13.10.2020
1200 8.80% NCD 2017	05.02.2016	1056.00	06.02.2017	12000	06.02.2017
1500 9.10% NCD 2020	29.03.2016	1365.00	29.03.2017	15000	29.03.2020

- 6) Other expenses includes foreign exchange fluctuation (Gain) / Loss of ₹ 326 lacs for the quarter ended 31st March 2016, ₹ 152 lacs for the quarter ended 31st December 2015,( ₹ 127) lacs for the quarter ended 31st March 2015 and ₹ 1045 lacs for the year ended 31st March 2016.
- 7) The Hon'ble Supreme Court,vide it's decision dated 24th September 2014, held allocation of various coal blocks as arbitrary and illegal and hence liable to be cancelled. Subsequently, the Government promulgated The Coal Mines (Special Provisions) Act, 2015, which intends to take appropriate action to deal with the situation arising pursuant to the Hon'ble Supreme Court's decision. In respect of Bikram Coal Block in the state of Madhya Pradesh allotted to the Company, the management has submitted its claim for compensation to the government for the investments made on the block. Consequential adjustments, if any, will be made on settlement of the claim.
- 8) During the quarter, the Company has signed a share purchase agreement with Reliance Infrastructure Limited for acquisition of its entire cement business for an enterprise value of ₹4800 crores. The said acquisition is subject to the approval of regulatory authorities, as may be applicable.
- 9) Exceptional Items for the quarter and year ended March 2016 include:
  - a) Additional liability towards electricity expenses for the year 2013-14 and 2014-15 for increased tariff by West Bengal Electricity Regulatory Commission in respect of Durgapur Units, ₹ Nil for the quarter and ₹ 983 lacs for the year ended 31st March, 2016.
  - b) Revised wages for the year 2014-15 at Cement Divisions of the company in pursuance of settlement entered by the company in the current year with Cement Wage Board, (₹ 65 lacs) for the quarter and ₹ 625 lacs for the year ended 31st March, 2016.
  - c) Statutory levy for earlier periods relating to excise duty and contribution to District Mineral Foundation under M.M.D.R Act ,2015, ₹ Nil for the quarter and ₹ 2795 lacs for the year ended 31st March, 2016.
  - d) Additional bonus liability related to the year 2014-15 , ₹ Nil for the quarter and ₹ 577 lacs for the year ended 31st March, 2016 in view of amendment in the payment of Bonus Act.1965.
  - e) Reversal of liability for entry tax on limestone transportation for the year 2013-14 & 2014-15, based on the assessment order ( ₹ 1831 ) for the quarter and ( ₹ 1831) for the year ended 31st March 2016.
- 10) The figures for three months ended 31st March,2016 and 31st March,2015, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- 11) Figures for previous periods have been regrouped/rearranged, wherever necessary.
- 12) Ratios have been computed as follow:
  - a) Debt- Equity Ratio=Long Term Borrowings+Current Maturities of Long Term Borrowings/ Equity
  - b) Debt Service Coverage Ratio=Earnings before Interest, Tax & Dep/ Interest Expense+Principal Payment for Long Term borrowings during the year
  - c) Interest Service Coverage Ratio=Earnings before Interest, Tax & Dep/ Interest Expense
- 13) The above results were reviewed by the Audit Committee on 5th May, 2016 and taken on record by the Board of Directors of the Company at its meeting held on 6th May, 2016.

For Birla Corporation Limited



( HARSH V. LODHA )

Chairman

DIN 00394094

Kolkata  
6th May, 2016

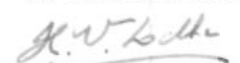
**AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

₹ in lacs)

	Standalone					Consolidated	
	Quarter Ended 31/03/2016	Quarter Ended 31/12/2015	Quarter Ended 31/03/2015	Year Ended 31/03/2016 (Audited)	Year Ended 31/03/2015 (Audited)	Year Ended 31/03/2016 (Audited)	Year Ended 31/03/2015 (Audited)
<b>1. Segment Revenue</b>							
a. Cement	74990	72491	70050	290777	292957	290777	292957
b. Jute	10338	6626	7893	30599	21015	30599	21015
c. Others	277	276	321	1148	1253	1148	1253
<b>Total</b>	<b>85605</b>	<b>79393</b>	<b>78264</b>	<b>322524</b>	<b>315225</b>	<b>322524</b>	<b>315225</b>
Less : Inter Segment Revenue	-	-	-	-	-	-	-
<b>Net Sales</b>	<b>85605</b>	<b>79393</b>	<b>78264</b>	<b>322524</b>	<b>315225</b>	<b>322524</b>	<b>315225</b>
<b>2. Segment Result</b>							
<b>(Profit before Interest and Tax)</b>							
a. Cement	9711	2645	2445	15747	20419	15753	20411
b. Jute	1171	100	(65)	1986	(687)	1985	(688)
c. Others	(31)	(42)	(24)	(124)	(155)	(137)	(187)
<b>Total</b>	<b>10851</b>	<b>2703</b>	<b>2356</b>	<b>17609</b>	<b>19577</b>	<b>17601</b>	<b>19536</b>
Less : (i) Interest (*Ref. note below)	1993	1923	3149	9029	9121	9029	9121
(ii) Other un-allocable expenditure net off un-allocable income.	(4700)	125	(4318)	(10107)	(10832)	(10121)	(10849)
<b>Profit before Tax</b>	<b>13558</b>	<b>655</b>	<b>3525</b>	<b>18687</b>	<b>21288</b>	<b>18693</b>	<b>21264</b>
<b>3. Capital Employed</b>							
a. Cement	234643	228872	230717	234643	230717	235587	231707
b. Jute	15160	13589	13575	15160	13575	15162	13578
c. Others	2109	2200	2265	2109	2265	2287	2451
d. Unallocated Capital Employed	19010	20808	15854	19010	15854	18175	14962
<b>Total</b>	<b>270922</b>	<b>265469</b>	<b>262411</b>	<b>270922</b>	<b>262411</b>	<b>271211</b>	<b>262698</b>

Note:  
\*After considering Exceptional item of ₹870 lacs, ₹1284 lacs and ₹1284 lacs for the Year ended 31/03/2016, Quarter ended 31/03/2015 and Year ended 31/03/2015 respectively.

For Birla Corporation Ltd

  
**(HARSH V. LODHA)**  
 Chairman  
 DIN 00394094

Kolkata  
6th May, 2016

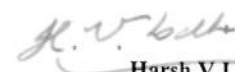
**BIRLA CORPORATION LIMITED**  
CIN : L01132WB1919PLC003334  
Audited Statement of Assets and Liabilities as at 31st March, 2016

( ₹ in lacs)

Particulars	Standalone		Consolidated	
	As at 31/03/2016	As at 31/03/2015	As at 31/03/2016	As at 31/03/2015
	(Audited)			
<b>A. EQUITY AND LIABILITIES</b>				
1. Shareholders' Funds				
a) Share Capital	7,701	7,701	7,701	7,701
b) Reserves and Surplus	263,221	254,710	263,508	254,996
<b>Sub-Total- Shareholders' Funds</b>	<b>270,922</b>	<b>262,411</b>	<b>271,209</b>	<b>262,697</b>
2. Minority Interest	-	-	2	1
3. Non-Current Liabilities				
a) Long-Term Borrowings	79,490	110,178	79,490	110,178
b) Deferred Tax Liabilities (net)	27,261	24,294	27,339	24,376
c) Other Long-Term Liabilities	36,180	35,317	36,180	35,318
d) Long-Term Provisions	3,308	3,117	3,309	3,118
<b>Sub-Total -Non-Current Liabilities</b>	<b>146,239</b>	<b>172,906</b>	<b>146,318</b>	<b>172,990</b>
4. Current Liabilities				
a) Short-Term Borrowings	14,276	14,083	14,276	14,083
b) Trade Payables	15,927	15,921	15,927	15,921
c) Other Current Liabilities	60,625	26,435	60,631	26,438
d) Short-Term Provisions	7,419	7,370	7,420	7,370
<b>Sub-Total- Current Liabilities</b>	<b>98,247</b>	<b>63,809</b>	<b>98,254</b>	<b>63,812</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>515,408</b>	<b>499,126</b>	<b>515,783</b>	<b>499,500</b>
<b>B. ASSETS</b>				
1. Non-Current Assets				
a) Fixed Assets	208,817	204,526	209,299	205,038
b) Non-Current Investments	20,117	36,254	19,218	35,354
c) Long-Term Loans and Advances	26,653	22,424	26,882	22,678
d) Other Non-Current Assets	3,810	2,908	4,124	3,223
<b>Sub-Total- Non-Current Assets</b>	<b>259,397</b>	<b>266,112</b>	<b>259,523</b>	<b>266,293</b>
2. Current Assets				
a) Current Investments	125,623	95,536	125,675	95,542
b) Inventories	56,714	55,211	56,757	55,254
c) Trade Receivable	9,424	8,813	9,424	8,813
d) Cash and Cash Equivalents*	36,224	46,677	36,364	46,802
e) Short-Term Loans and Advances	10,650	10,368	10,662	10,386
f) Other Current Assets	17,376	16,409	17,378	16,410
<b>Sub-Total- Current Assets</b>	<b>256,011</b>	<b>233,014</b>	<b>256,260</b>	<b>233,207</b>
<b>TOTAL - ASSETS</b>	<b>515,408</b>	<b>499,126</b>	<b>515,783</b>	<b>499,500</b>

\* Cash and Cash Equivalents represents Cash and Bank Balances

For Birla Corporation Limited



Harsh V. Lodha  
Chairman  
DIN : 00394094

Kolkata  
6th May, 2016

**Auditor's Report on Consolidated Year to Date Results of Birla Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To  
Board of Directors of Birla Corporation Limited**

We have audited the accompanying consolidated financial results ('the Statement') of Birla Corporation Limited ('the Company'), its subsidiaries and associates (collectively referred to as 'the Group') for the year ended 31<sup>st</sup> March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statement has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under relevant accounting standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Statement is 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 have not audited the financial statements of five Indian subsidiaries whose financial statements reflect total assets of Rs. 1,210.47 lacs as at 31<sup>st</sup> March 2016, total revenues of Rs. 117.02 lacs and net cash inflow amounting to Rs. 15.03 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial results also include the Group's share of net loss of Rs. 0.17 lacs for the year ended 31<sup>st</sup> March, 2016, as considered in the consolidated financial statements, in respect of one (1) associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:



- (i) Include financial results of the following entities:

Name of the Entity	Relationship
M.P.Birla Group Services Private Ltd.	Subsidiary
Budge Budge Floor Coverings Ltd.	Subsidiary
Birla Cement (ASSAM) Ltd..	Subsidiary
Lok Cements Ltd.	Subsidiary
Talavadi Cements Ltd.	Subsidiary
Birla Jute Supply Company Ltd.	Subsidiary
Birla Odessa Industries Private Ltd.	Associate
Birla Readymix Private Ltd.	Associate

- (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 year ended 31<sup>st</sup> March 2016.

For **H. P. Khandelwal & Co.**  
Chartered Accountants  
Firm's Registration No: 302050E

*Rajiv Singhi*

**(Rajiv Singhi)**

Partner

Membership No: 053518

Place: Kolkata  
Date: 6<sup>th</sup> day of May 2016





## BIRLA CORPORATION LIMITED

1, SHAKESPEARE SARANI, 2ND FLOOR, KOLKATA - 700 071

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### FORM A

**(for Audit Report with unmodified opinion)  
Pursuant to Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

Name of the company	<b>Birla Corporation Limited</b>
Annual financial statements for the year ended	31st March, 2016 (consolidated)
Type of Audit observation	Unmodified
Frequency of observation	Not Applicable
 <b>(B.R. NAHAR)</b> Managing Director	 <b>(ADITYA SARAOGI)</b> Chief Financial Officer
<b>Auditor of the Company For H.P. Khandelwal &amp; Co., Chartered Accountants Firm Registration No.302050E</b>  <b>(RAJIV SINGHI)</b> Partner Membership No.053518	 <b>(SHRI VIKRAM SWARUP)</b> Audit Committee Chairman

Dated: 06.05.2016

REGISTERED OFFICE : Birla Building, 9/1 R. N. Mukherjee Road, Kolkata - 700 001

Phone : (033) 2210 6991, 6603 6777 / 726, Fax : (033) 2248 2872 / 7988, CIN : L01132WB1919PLC003334

E-mail : coordinator@birlacorp.com, Website : www.birlacorporation.com



**Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of Birla Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**

**The Board of Directors of Birla Corporation Limited**

We have audited the quarterly standalone financial results ('the Statement') of Birla Corporation Limited for the quarter ended 31<sup>st</sup> March 2016 and the year to date standalone results for the period 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under relevant accounting standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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 Statement is 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.

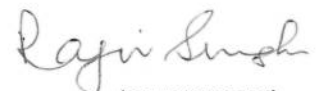
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is 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 31<sup>st</sup> March 2016 and for the year ended 31<sup>st</sup> March 2016.

For **H.P.KHANDELWAL & CO.**

Chartered Accountants

Firm's Registration No: 302050E



**(RAJIV SINGHI)**

Partner

Membership No:053518

Place: Kolkata

Date: 6<sup>th</sup> day of May, 2016







## BIRLA CORPORATION LIMITED

1, SHAKESPEARE SARANI, 2ND FLOOR, KOLKATA - 700 071

Phone : (033) 6603 3300 / 01 / 02, Fax : (033) 2288 4426

E-mail : coordinator@birlacorp.com; Website : www.birlacorporation.com

### FORM A

**(for Audit Report with unmodified opinion)  
Pursuant to Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

Name of the company	<b>Birla Corporation Limited</b>
Annual financial statements for the year ended	31st March, 2016 (standalone)
Type of Audit observation	Unmodified
Frequency of observation	Not Applicable
 <b>(B.R. NAHAR)</b> Managing Director	 <b>(ADITYA SARAOGI)</b> Chief Financial Officer
For <b>H.P. Khandelwal &amp; Co.,</b> <b>Chartered Accountants</b> <b>Firm Registration No.302050E</b>  <b>(RAJIV SINGHI)</b> Partner Membership No.053518	 <b>(SHRI VIKRAM SWARUP)</b> Audit Committee Chairman

Dated: 06.05.2016

REGISTERED OFFICE : Birla Building, 9/1 R. N. Mukherjee Road, Kolkata - 700 001

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