

ZODIAC

12th February 2016

National Stock Exchange of India Ltd.,
Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East
Mumbai - 400051

BSE Limited,
Corporate Relationship Department,
First Floor, New Trading Ring,
Rotunda Building, P.J. Tower,
Dalal Street,
Mumbai - 400001

Dear Sirs,

Sub: Unaudited Financial Results and Limited Review Report for the quarter and nine months ended 31st December 2015

The Board of Directors of the Company have at the meeting held today inter-alia:

1. Approved the Statement of Consolidated Un-audited Financial Results of the Company for the quarter and nine months ended 31th December 2015.
2. Taken on record the Limited Review Report on the Statement of Consolidated Un-audited Financial Results of the Company for the quarter and nine months ended 31st December 2015 issued by M/s Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.
3. Approved the Statement of Standalone Un-audited Financial Results of the Company for the quarter and nine months ended 31st December 2015.
4. Taken on record the Limited Review Report on the Statement of Standalone Un-audited Financial Results of the Company for the quarter and nine months ended 31st December 2015 issued by M/s Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.
5. Approved the allotment of 900 Equity Shares of Rs.10/- each under the Zodiac Clothing Company Limited – Employees Stock Option Plan – 2006 Grant – II.

Request you to kindly take the above on record.

Thanking you,
Yours faithfully,
For Zodiac Clothing Company Limited


Kumar Iyer
Company Secretary

Encl: As above



ZODIAC CLOTHING COMPANY LTD.,

Nyloc House, 254, D-2, Dr Annie Besant Road, Worli, Mumbai - 400 030. India

Tel.: +91 22 6667 7000 Fax : +91 22 6667 7279 CIN: L17100MH1984PLC033143

Trademark Under Licence From Metropolitan Trading Co.

www.zodiaconline.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

Part I

		Rs. in Lakhs (Excluding Earnings per share)					
Sl No	Particulars	3 Months Ended on 31st December 2015 Unaudited	Preceding 3 Months Ended on 30th September 2015 Unaudited	Corresponding 3 Months Ended on 31st December 2014 Unaudited	Year to date Figures for the current Period ended on 31st December 2015 Unaudited	Year to date Figures for the previous Period ended on 31st December 2014 Unaudited	Previous Year Ended on 31st March 2015 Audited
1	Income From Operations						
(a)	Net Sales / Income from operations (net of excise duty)						
(b)	Other Operating Income	7,293	6,935	7,216	21,431	22,748	30,761
	Total Income From Operations (net)	373	332	561	1,134	1,351	1,740
2	Expenses	7,666	7,267	7,777	22,565	24,099	32,501
(a)	Cost of Materials Consumed						
(b)	Purchases of Stock in Trade	2,804	2,812	2,629	8,483	9,074	12,307
		251	325	483	1,050	1,813	2,044
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade						
(d)	Employees Benefits Expense	(115)	(212)	18	(347)	(948)	(498)
(e)	Depreciation and Amortization Expense	1,427	1,392	1,465	4,202	4,332	5,773
(f)	Rent Expense	244	252	224	717	600	805
(g)	Other Expenses	1,015	991	923	2,989	2,678	3,624
	Total Expenses	1,978	1,990	2,032	6,341	6,496	8,598
3	Profit / (Loss) from Operations before Other income, Finance cost & Exceptional Items (1-2)	7,604	7,550	7,774	23,435	24,045	32,653
4	Other Income	62	(283)	3	(870)	54	(152)
5	Profit / (Loss) from ordinary activities before finance cost & exceptional items (3+4)	119	105	109	996	1,110	1,558
6	Finance Costs	181	(178)	112	126	1,164	1,406
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	72	62	71	183	155	221
8	Exceptional Items	109	(240)	41	(57)	1,009	1,185
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	109	(240)	41	(57)	1,009	1,185
10	Tax Expense						
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	-	(13)	18	-	223	235
12	Extraordinary items (Net of tax Expense)	-	(227)	23	(57)	786	950
13	Net Profit / (Loss) for the period (11-12)	109	(227)	23	(57)	786	950
14	Paid-up Equity Share Capital (Face value Rs.10/-per share)						
15	Reserve excluding revaluation reserves as per Balance Sheet of Previous Accounting Year	1952	1,951	1,944	1,952	1,944	1,951
16	Earnings per share (EPS) (Not annualised)						
(a)	Basic						16,164
(b)	Diluted (Refer Note 'f' below)	0.56	(1.16)	0.12	(0.29)	4.05	4.89
		0.56	(1.16)	0.12	(0.29)	4.02	4.87

See accompanying notes to the Financial Results



Notes

- a) The above standalone unaudited financial results for the quarter and nine months ended 31st December, 2015 were reviewed by the audit committee, and approved by the Board of Directors on 12th February, 2016. The Statutory Auditors of the Company have carried out a limited review of the above Standalone Unaudited Financial Results. This statement is as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Company is exclusively engaged in the business of clothing and clothing accessories. This in the context of Accounting Standard (AS 17) "Segment Reporting", constitutes one single primary segment.
- c) (i) In order to recognise the impact of fluctuation in foreign currency rates arising out of derivative instruments acquired to hedge highly probable forecast transactions and firm commitments in appropriate accounting periods, the company has been consistently applying the principles of hedge accounting set out in the Accounting Standard 30, "Financial Instruments: Recognition and Measurement" issued by The Institute Of Chartered Accountants Of India, whereby the impact of net unrealised losses (or gains) of derivative instruments are carried as a Hedging Reserve to be ultimately set off in the Statement of Profit and loss when the underlying transaction is recognised.
- (ii) The non-derivative financial liabilities in the form of Pre-shipment Export Credit in Foreign Currency (PCFC) borrowings have been designated as hedging instruments to hedge the highly probable forecast sales in foreign currency.
- (iii) The balances carried in Hedging Reserve at the end of each reporting period is Rs. 20 lakhs (credit) as at 31st December, 2015, Rs. 4 lakhs (debit) as at 30th September, 2015, Rs. 37 lakhs (debit) as at 31st December, 2014 and Rs. 22 lakhs (credit) as at 31st March, 2015.
- (iv) The exchange losses or gains and amortisation of deferred premium cost recognised in these results and included / (netted off) in other expenses / finance costs / other income, as applicable, is Rs. 85 lakhs (loss) for quarter ended 31st December, 2015, Rs. 111 lakhs (loss) for quarter ended 30th September, 2015, Rs. 44 lakhs (loss) for quarter ended 31st December, 2014, Rs. 262 lakhs (loss) for nine months ended 31st December, 2015, Rs. 66 lakhs (gain) for nine months ended 31st December, 2014 and Rs. 67 lakhs (gain) for year ended 31st March, 2015.
- d) Out of total employee stock options granted under Zodiac Employees' Stock Option Plan, 2006, 1,46,399 employee stock options including bonus entitlement thereon have lapsed till 31st December, 2015. During the quarter, 7875 Equity Shares of Rs.10/- each have been allotted on exercise of 5250 employee stock options after considering the bonus entitlement thereon. Further share application money for 600 employee stock options have been received which is pending allotment.
- e) Other expenditure includes Rs. 45 lakhs being provision for remuneration to a Managing Director for nine months ended 31st December, 2015 based on the limits specified in Section II, Part II of Schedule V to the Companies Act, 2013 and necessary approvals, if any, under the relevant provisions of the Companies Act, 2013.
- f) In view of the loss incurred during the nine months, shares to be issued under Employees' Stock Option Plan, 2006 are not considered to be dilutive in nature and the effect of this is ignored in calculating diluted earnings per share in accordance with Accounting Standard 20 viz. Earnings Per share.
- g) Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

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Place: Mumbai
Date: 12th February, 2016



By ORDER OF THE BOARD


A.Y. Noorani
Vice Chairman & Managing Director

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ZODIAC CLOTHING COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ZODIAC CLOTHING COMPANY LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2015 ("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 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in blue ink, appearing to read "R. Laxminarayan".

R. Laxminarayan
Partner
(Membership No. 33023)

MUMBAI, February 12, 2016

ZODIAC

12th February 2016

National Stock Exchange of India Ltd.,
Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East
Mumbai - 400051

BSE Limited,
Corporate Relationship Department,
First Floor, New Trading Ring,
Rotunda Building, P.J. Tower,
Dalal Street,
Mumbai - 400001

Dear Sirs,

Sub: Unaudited Financial Results and Limited Review Report for the quarter and nine months ended 31st December 2015

The Board of Directors of the Company have at the meeting held today inter-alia:

1. Approved the Statement of Consolidated Un-audited Financial Results of the Company for the quarter and nine months ended 31th December 2015.
2. Taken on record the Limited Review Report on the Statement of Consolidated Un-audited Financial Results of the Company for the quarter and nine months ended 31st December 2015 issued by M/s Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.
3. Approved the Statement of Standalone Un-audited Financial Results of the Company for the quarter and nine months ended 31st December 2015.
4. Taken on record the Limited Review Report on the Statement of Standalone Un-audited Financial Results of the Company for the quarter and nine months ended 31st December 2015 issued by M/s Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.
5. Approved the allotment of 900 Equity Shares of Rs.10/- each under the Zodiac Clothing Company Limited – Employees Stock Option Plan – 2006 Grant – II.

Request you to kindly take the above on record.

Thanking you,
Yours faithfully,
For Zodiac Clothing Company Limited


Kumar Iyer
Company Secretary

Encl: As above



ZODIAC CLOTHING COMPANY LTD.,

Nyloc House, 254, D-2, Dr Annie Besant Road, Worli, Mumbai - 400 030, India

Tel.: +91 22 6667 7000 Fax : +91 22 6667 7279 CIN: L17100MH1984PLC033143

Trademark Under Licence From Metropolitan Trading Co.

www.zodiaconline.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

Part I

Sl No	Particulars	Rs. in Lakhs (Excluding Earnings per share)					
		3 Months Ended on 31st December 2015 Unaudited	Preceding 3 Months Ended on 30th September 2015 Unaudited	Corresponding 3 Months Ended on 31st December 2014 Unaudited	Year to date Figures for the current Period ended on 31st December 2015 Unaudited	Year to date Figures for the previous Period ended on 31st December 2014 Unaudited	Previous Year Ended on 31st March 2015 Audited
1	Income From Operations						
(a)	Net Sales / Income from operations (net of excise duty)						
(b)	Other Operating Income	8,426	8,163	8,863	24,814	27,434	37,446
	Total Income From Operations (net)	443	412	609	1,339	1,498	1,949
2	Expenses	8,869	8,575	9,472	26,153	28,932	39,395
(a)	Cost of Materials Consumed						
(b)	Purchases of Stock in Trade	3,206	2,992	3,075	9,300	10,329	14,126
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	637	775	976	2,158	3,109	4,063
(d)	Employees Benefits Expense	(154)	(114)	(9)	(256)	(1,038)	(521)
(e)	Depreciation and Amortization Expense	1,624	1,625	1,774	4,915	5,266	7,005
(f)	Rent Expenses	290	298	288	853	788	1,046
(g)	Other Expenses	909	909	838	2,718	2,418	3,278
	Total Expenses	2,218	2,219	2,253	6,970	7,129	9,461
3	Profit / (Loss) from Operations before Other income, Finance cost & Exceptional Items (1-2)	8,730	8,704	9,195	26,658	28,001	38,458
4	Other Income	139	(129)	277	(505)	931	937
5	Profit / (Loss) from ordinary activities before finance cost & exceptional items (3+4)	82	96	75	257	298	580
6	Finance Costs	221	(33)	352	(248)	1,229	1,517
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	76	62	79	192	175	250
8	Exceptional Items	145	(95)	273	(440)	1054	1,267
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	-	-	-	-	-	-
10	Tax Expense	145	(95)	273	(440)	1,054	1,267
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	33	22	53	99	318	365
12	Extraordinary items (Net of Tax Expense)	112	(117)	220	(539)	736	902
13	Net Profit / (Loss) for the period (11-12)	-	-	-	-	-	-
14	Minority Interest	112	(117)	220	(539)	736	902
15	Net Profit / (Loss) for the period after Minority Interest (13-14)	-	-	-	-	-	-
16	Paid-up Equity Share Capital (Face value Rs.10/-per share)	112	(117)	220	(539)	736	902
17	Reserve excluding revaluation reserves as per Balance Sheet of Previous Accounting Year	1,952	1,951	1,944	1,952	1,944	1,951
18	Earnings per share (EPS) (Not annualised)						
(a)	Basic						24,788
(b)	Diluted (Refer Note 'h' below)	0.57	(0.60)	1.13	(2.76)	3.79	4.64
		0.57	(0.60)	1.13	(2.76)	3.77	4.63

See accompanying notes to the Financial Results



Notes

- a) The above Consolidated Unaudited financial results for the quarter and nine months ended 31st December, 2015 were reviewed by the audit committee, and approved by the Board of Directors on 12th February, 2016. The Statutory Auditors of the Company have carried out a limited review of the above Consolidated Unaudited Financial Results. This statement is as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Zodiac Clothing Company Limited conducts its operations alongwith its subsidiaries. These Consolidated Financial Results are prepared in accordance with the principles and procedures as set out in Accounting Standard - 21 on "Consolidated Financial Statements". The Consolidated Financial Results represent the Consolidated Accounts of Zodiac Clothing Company Limited, with its following Subsidiaries:-

Name of the Subsidiary Company	Ownership Interest in %
Zodiac Finsec and Holdings Limited	100
Zodiac Clothing Company S.A.	100
Zodiac Clothing Company (UAE) LLC	100
Zodiac Clothing Company Inc	100
Zodiac Properties Limited	100

- c) The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2015 will be available on the Company's website viz. www.zodiaconline.com and on the websites of the BSE (www.bseindia.com) and NSE (www.nseindia.com). Additional Information on Standalone basis is as follows:

Particulars	3 Months Ended on 31st December 2015 Unaudited	Preceding 3 Months Ended on 30th September 2015 Unaudited	Corresponding 3 Months Ended on 31st December 2014 Unaudited	Year to date Figures for the current Period ended on 31st December 2015 Unaudited	Year to date Figures for the previous Period ended on 31st December 2014 Unaudited	Previous Year Ended on 31st March 2015 Audited
Total Operating Income	7,666	7,267	7,777	22,665	24,099	32,501
Profit / (Loss) Before Tax	109	(240)	41	(57)	1,009	1,185
Net Profit / (Loss) after Tax	109	(227)	23	(57)	786	950

- d) Segmentwise Revenue, Results and Capital Employed for the Quarter and nine months ended 31st December, 2015:

Sl No	Particulars	3 Months Ended on 31st December 2015 Unaudited	Preceding 3 Months Ended on 30th September 2015 Unaudited	Corresponding 3 Months Ended on 31st December 2014 Unaudited	Year to date Figures for the current Period ended on 31st December 2015 Unaudited	Year to date Figures for the previous Period ended on 31st December 2014 Unaudited	Previous Year Ended on 31st March 2015 Audited
1	Segment revenue						
	a) Clothing and Clothing Accessories (Net of excise duty)	8,774	8,480	9,371	25,869	28,646	39,022
	b) Investments	95	95	101	284	286	373
	Total Revenue (Net of excise duty)	8,869	8,575	9,472	26,153	28,932	39,395
2	Segment Results						
	a) Clothing and Clothing Accessories	90	(206)	210	(664)	883	1,039
	b) Investment	55	111	63	224	171	228
	Total Profit / (Loss) before Tax	145	(95)	273	(440)	1,054	1,267
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Clothing and Clothing Accessories	19,195	19,738	21,227	19,195	21,227	21,080
	b) Investment	7,481	6,727	5,790	7,481	5,790	5,659
	Total	26,676	26,465	27,017	26,676	27,017	26,739



- e) (i) In order to recognise the impact of fluctuation in foreign currency rates arising out of derivative instruments acquired to hedge highly probable forecast transactions and firm commitments in appropriate accounting periods, the company has been consistently applying the principles of hedge accounting set out in the Accounting Standard 30, "Financial Instruments: Recognition and Measurement" issued by The Institute Of Chartered Accountants Of India, whereby the impact of net unrealised losses (or gains) of derivative instruments are carried as a Hedging Reserve to be ultimately set off in the Statement of Profit and loss when the underlying transaction is recognised.
- (ii) The non-derivative financial liabilities in the form of Pre-shipment Export Credit in Foreign Currency (PCFC) borrowings have been designated as hedging instruments to hedge the highly probable forecast sales in foreign currency.
- (iii) The balances carried in Hedging Reserve at the end of each reporting period is Rs. 41 lakhs (credit) as at 31st December, 2015, Rs. 17 lakhs (credit) as at 30th September, 2015, Rs. 16 lakhs (debit) as at 31st December, 2014 and Rs. 44 lakhs (credit) as at 31st March, 2015
- (iv) The exchange losses or gains and amortisation of deferred premium cost recognised in these results and included / (netted off) in other expenses / finance costs / other income, as applicable, is Rs. 140 lakhs (loss) for quarter ended 31st December, 2015, Rs. 193 lakhs (loss) for quarter ended 30th September, 2015, Rs. 42 lakhs (loss) for quarter ended 31st December, 2014, Rs. 345 lakhs (loss) for nine months ended 31st December, 2015, Rs. 21 lakhs (gain) for nine months ended 31st December, 2014 and Rs. 7 lakhs (loss) for year ended 31st March, 2015.
- f) Out of total employee stock options granted under Zodiac Employees' Stock Option Plan, 2006, 1,46,399 employee stock options including bonus entitlement thereon have lapsed till 31st December, 2015. During the quarter, 7875 Equity Shares of Rs.10/- each have been allotted on exercise of 5250 employee stock options after considering the bonus entitlement thereon. Further share application money for 600 employee stock options have been received which is pending allotment.
- g) Other expenditure includes Rs. 45 lakhs being provision for remuneration to a Managing Director for nine months ended 31st December, 2015 based on the limits specified in Section II, Part II of Schedule V to the Companies Act, 2013 and necessary approvals, if any, under the relevant provisions of the Companies Act, 2013.
- h) In view of the loss incurred during the nine months, shares to be issued under Employees' Stock Option Plan, 2006 are not considered to be dilutive in nature and the effect of this is ignored in calculating diluted earnings per share in accordance with Accounting Standard 20 viz. Earnings Per share.
- i) Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

Place: Mumbai
Date: 12th February, 2016



By ORDER OF THE BOARD


A.Y. Noorani
Vice Chairman & Managing Director

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ZODIAC CLOTHING COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ZODIAC CLOTHING COMPANY LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the Quarter and Nine Months ended December 31, 2015 ("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 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following subsidiaries:
 - i) Zodiac Finsec and Holdings Limited
 - ii) Zodiac Clothing Company S.A.
 - iii) Zodiac Clothing Company (UAE) LLC
 - iv) Zodiac Clothing Company Inc.
 - v) Zodiac Properties Limited



4. We did not review the interim financial results of three subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 1,296 Lakhs and Rs. 4,387 Lakhs for the Quarter and Nine Months ended December 31, 2015, respectively, and total loss after tax of Rs. 25 Lakhs and total profit after tax of Rs. 173 Lakhs for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, 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.
5. The consolidated financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil for the Quarter and Nine Months ended December 31, 2015, respectively, and total profit after tax of Rs. Nil Lakhs and total loss after tax of Rs. 15 Lakhs for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in blue ink, appearing to read "R. Laxminarayan".

R. Laxminarayan
Partner
(Membership No. 33023)

MUMBAI, February 12, 2016